

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	1/1/03
1/1/03 Wednesday					
1/2/03 Thursday	\$1.61 170,600	-3.01% -5.09%	2.90% 0.59%		
1/3/03 Friday	\$1.57 51,200	-2.48% -3.08%	-0.07% 1.05%		
1/4/03 Saturday					
1/5/03 Sunday					
1/6/03 Monday	\$1.58 76,600	0.64% -1.97%	1.92% 3.68%		
1/7/03 Tuesday	\$1.48 118,800	-6.33% -6.02%	-0.95% -0.18%		
1/8/03 Wednesday	\$1.47 79,700	-0.68% -0.60%	-1.14% 0.80%		
1/9/03 Thursday	\$1.41 129,800	-4.08% -6.56%	1.62% 3.78%		
1/10/03 Friday	\$1.45 112,200	2.84% 1.42%	-0.08% 3.42%		
1/11/03 Saturday					
1/12/03 Sunday					

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	
1/13/03 Monday	\$1.50 114,900	3.45% 4.89%	-0.11% -4.84%		1/13/03
1/14/03 Tuesday	\$1.56 84,800	4.00% 3.95%	0.42% -1.33%		
1/15/03 Wednesday	\$1.63 128,700	4.49% 2.70%	-1.17% 6.25%		
1/16/03 Thursday	\$1.59 92,000	-2.45% -2.07%	-0.12% -1.76%		
1/17/03 Friday	\$1.48 79,700	-6.92% -6.10%	-0.95% -1.67%		
1/18/03 Saturday					
1/19/03 Sunday					
1/20/03 Monday					
1/21/03 Tuesday	\$1.43 94,300	-3.38% -2.01%	-1.68% -2.12%		
1/22/03 Wednesday	\$1.39 203,900	-2.80% -2.27%	-1.02% -0.72%		
1/23/03 Thursday	\$1.45 107,900	4.32% 3.99%	0.75% -1.09%		
1/24/03 Friday	\$1.52 225,000	4.83% 5.72%	-2.45% 0.51%		

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Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	1/25/03

1/25/03

Saturday

1/26/03

Sunday

1/27/03

Monday

\$1.49

-1.97%

-1.72%

204,000

-1.09%

-0.63%

1/28/03

Tuesday

\$1.54

3.36%

1.17%

58,600

2.23%

0.58%

1/29/03

Wednesday

\$1.59

3.25%

0.50%

135,900

3.25%

-1.63%

1/30/03

Thursday

\$1.90

19.50%

-1.86%

759,800

20.09% **

0.43%

1/31/03

Friday

\$2.02

6.32%

1.57%

603,000

4.55%

1.80%

DHB Industries Expanding Ops

CARLE PLACE, N.Y. -(Dow Jones)- DHB Industries Inc. (DHB) announced plans to expand its operations by opening a new Florida facility and also commented on a recent court ruling.

On Thursday, a federal judge in Fort Lauderdale ordered DHB's Point Blank Body Armor unit to reinstate 175 striking workers and three employees illegally fired for pro-union activity.

Workers at the Oakland Park, Fla., facility have been on strike since August 2002. The company has one week to comply with the ruling.

In a press release Friday, DHB said it doesn't agree with the decision, though it will fully comply with it.

The company noted that the opening of the second Florida facility will improve its production flow and efficiency while accommodating anticipated future sales growth. Point Blank's original facility will continue to operate at full capacity, the company said....

(Dow Jones News Service, 11:17:00 AM)

DHB Industries Expanding Operations

CARLE PLACE, N.Y., Jan. 31 /PRNewswire-FirstCall/ -- DHB Industries Inc. (Amex: DHB), the market leader in the rapidly growing body armor industry, is expanding its operations by opening a new Florida facility to complement its existing facility.

Sandra Hatfield, Chief Operating Officer of DHB Industries stated, "Yesterday, we notified our employees in our Oakland Park plant that we are expanding our operations by opening a second South Florida facility. This new plant will substantially improve production flow and efficiency while accommodating anticipated future sales growth. Point Blank's original facility will continue to operate at full capacity."

Also, late yesterday DHB received the decision of U.S. District Court Judge Marra in the proceeding filed by the National Labor Relations Board (NLRB). Commenting on the decision, Ms. Hatfield stated, "Given the high level of legal deference to the NLRB required of a court in this type of matter, we are not surprised by the decision. Even though we do not agree with the decision, we will, however, fully comply with it while remaining focused on the manufacturing of top quality products by our employees for our customers."

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(Bloomberg News, 11:17:08 AM)

Federal Court Orders Point Blank to Rehire Striking Workers Within One Week and Halt Law-Breaking - As War Nears, Key Defense Contractor Slapped with Rare Government Ruling

FT. LAUDERDALE, Fla., Jan. 31 /PRNewswire/ -- In a stunning victory for workers, a federal judge in Fort Lauderdale yesterday slapped Point Blank Body Armor, a key government contractor and sole supplier of bulletproof vests used by combat troops, with a special injunction requiring the company to reinstate 175 striking workers and three employees illegally fired for pro-union activity. U.S. District Judge Kenneth A. Marra (U.S. District Court, Southern District of Florida) issued the rare injunction late Thursday to remedy serious and on-going violations of U.S. labor law at the Oakland Park facility where workers have been on strike since August 2002. The company has one week to comply with the ruling.

"This is an overwhelming victory for the workers at Point Blank," said Bruce Raynor, President of UNITE [Union of Needletrades, Industrial and Textile Employees.] "This company shouldn't be playing games with the law; it should be busy making the products that our troops and police officers rely on everyday. We're delighted that Judge Marra has stepped in to make sure that Point Blank workers are back on the job, and that the company complies with the law." The "section 10J" injunction is an unusual procedure reserved for the most egregious labor law violations. There has only been one other such injunction issued in South Florida history.

The judge ordered Point Blank to rehire the employees it illegally fired last summer, to reinstate 175 striking employees, and to end its campaign of intimidation against employees. In barring Point Blank from further serious misconduct, the judge found sufficient evidence to agree with the National Labor Relations Board's claim that Point Blank committed "a pattern of unfair labor practices."

"We've been following the law since day one, and we always knew that justice would prevail," said a jubilant Virginia Salazar, a Point Blank worker who's been on strike since August. "I'm going to walk back in there with my head held high, ready to make quality bullet vests." The ruling is the result of a lawsuit filed by the NLRB against Point Blank over more than 20 illegal actions. The judge upheld the NLRB's allegations that Point Blank broke the law by terminating three outspoken employees, and threatening to transfer work out of the factory and lay off employees. The judge also agreed that that Point Blank's illegal behavior -- including a lock-out of employees who asked for better working conditions and union representation -- provoked a strike in August. "Furthermore," the judge wrote, "[Point Blank's actions] ending overtime and changing break schedules can be viewed as coercion and interference with the attempt to unionize." 2

Employees have been seeking union representation with UNITE (Union of Needletrades, Industrial & Textile Employees) for better working conditions. UNITE is the largest union of apparel, textile, and laundry employees in North America. UNITE represents 250,000 members in the US and Canada, with over 15,000 active and retired members in Florida alone.

(Bloomberg News, 1:12:12 PM)

DHB Is Ordered to Reinstate Striking Employees by U.S. Judge

Fort Lauderdale, Florida, Jan. 31 (Bloomberg) -- DHB Industries Inc., a maker of body armor used by U.S. combat troops in Afghanistan, was ordered by a federal judge to reinstate 175 striking workers and three who were fired.

The ruling by U.S. District Judge Kenneth Marra in Fort Lauderdale, Florida, is a victory for the workers and the National Labor Relations Board. The agency accused Point Blank Body Armor Inc., a DHB unit, of illegally dismissing workers who considered joining a union and locking out employees at a factory in Oakland Park, Florida, who sought union representation. "This is an overwhelming victory for the workers at Point Blank," said Bruce Raynor, president of the Union of Needletrades, Industrial and Textile Employees, in a statement. Shares of DHB Industries, which says it leads the market for body armor, had lost about 80 percent of their value last year amid accusations by workers that the company sold defective vests. The company has valued its contract to make body armor for the U.S. military at more than \$350 million. With an increasing possibility of war with Iraq, DHB said today it will open a new Florida factory to supplement the Oakland Park plant. The company, based in Carle Place, New York, sought to minimize the significance of Marra's ruling. The decision isn't surprising "given the high level of legal deference to the NLRB required of a court in this type of matter," Chief Operating Officer Sandra Hatfield said in a statement. She said the company will comply with Marra's order.

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				<p>``It was a significant case," NLRB lawyer Jennifer Burgess-Solomon said. ``We only seek injunctive relief where there is an egregious violation." Scott Cooper, a union organizer, said Marra's decision vindicates the rights of workers. ``Hopefully, we can come to an agreement soon on a fair contract," he said. Shares of DHB, which reported \$98 million in fiscal 2001 sales, rose 12 cents to \$2.02 in American Stock Exchange trading in New York. (Bloomberg News, 6:03:39 PM)</p> <p>DHB Industries, Inc. Expanding Operations</p> <p>DHB Industries, Inc. announced that it is expanding its operations by opening a new Florida facility to complement its existing facility. (Reuters Significant Developments, No Time)</p>	
2/1/03 Saturday				<p>DHB Unit Ordered To Rehire Strikers</p> <p>A federal judge in Fort Lauderdale, Fla., has given a subsidiary of DHB Industries Inc. in Carle Place until Feb. 7 to rehire striking workers and reinstate three employees allegedly fired for supporting a union. U.S. District Judge Kenneth A. Marra issued the injunction against Point Blank Body Armor pending action in a National Labor Relations Board case.</p> <p>The labor relations board sought the injunction to pave the way for a union election in "an atmosphere free of coercion."</p> <p>The Union of Needletrades, Industrial and Textile Employees has been seeking to organize Point Blank, based in the Fort Lauderdale suburb of Oakland Park, since July. The union called the judge's ruling "a major victory." However, Stuart Newman, an attorney for the company, described the move as "normal procedure" in pending board cases. "The judge's order has absolutely nothing to do with whether the workers will be represented by a union," Newman said. (Newsday, No Time)</p>	
2/2/03 Sunday					
2/3/03 Monday	\$2.48 1,045,600	22.77% 22.86% **	0.39% -1.70%		
2/4/03 Tuesday	\$2.33 714,700	-6.05% -6.00%	-1.24% 1.01%	<p>New Facility For Anticipated Future Sales Growth</p> <p>(Miller Johnson Steichen Kinnard, No Time)</p>	
2/5/03 Wednesday	\$2.35 295,100	0.86% 1.46%	-0.48% -1.80%		
2/6/03 Thursday	\$2.01 1,096,800	-14.47% -13.90% **	-0.77% -1.23%	<p>UNITE Files Complaint Alleging Securities Law Violations By DHB Industries - Company Failed to Disclose Key Information to Shareholders, Made False Statements to Investors, and May Have Engaged in Insider Trading, Complaint Alleges</p> <p>NEW YORK, Feb. 6 /PRNewswire/ -- A complaint filed today against DHB Industries with the Securities Exchange Commission, alleges the company committed numerous violations of federal securities regulations. The complaint, filed by UNITE, suggests a pattern of systematic wrongdoing by DHB executives in five major areas. The complaint alleges:</p> <p>* DHB may have violated SEC regulations by failing to disclose the resignation of one of its directors, Morton Cohen of Clarion Capital Corp., in October 2002.</p> <p>* DHB may have violated SEC regulations by not disclosing why its CEO, David Brooks, received \$12 million in non-salary executive compensation from 1999 to 2001, a period when the company posted net losses of \$16 million.</p>	

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* DHB falsely claimed that a rental agreement between the company and the wife of its CEO is at market rates when in fact DHB is paying more than double published market rates.

* The complaint also alerts the SEC to systematic deficiencies in corporate governance at DHB, exacerbated by the fact that four of the company's five directors are current employees, past employees, or past business associates of the CEO.

* The complaint outlines the facts suggesting possible insider trading in DHB's stock last week. In addition to investigating last week's potential insider trading activity, the Complaint asks the SEC to require DHB to comply with SEC regulations and to correct the false statements it made to investors. If the SEC uncovers lawbreaking, the complaint asks the SEC to bar DHB's CEO from ever serving as an officer or director of DHB or any other public company. In filing the complaint, UNITE's General Counsel, David Prouty said, "This is a case where investors and employees have a common interest in making sure DHB adheres to the letter of the law. Law-abiding companies that treat shareholder assets responsibly tend to be good companies to invest in. Lawabiding companies that treat employees responsibly tend to be good companies to work for."

DHB's CEO, Chairman, and majority shareholder, David Brooks, has a history of securities law violations. In 1992, he consented to a federal court injunction that he commit no further securities law violations. Shortly afterwards, the SEC banned him from associating with any investment company for five years. DHB was denied listing on the NASDAQ SmallCap market several years ago, in part because of Brooks' securities laws violations. Last week, a federal judge in Florida imposed an injunction on DHB's principal subsidiary, forcing the company to halt repeated labor law violations. DHB illegally locked out employees, fired three employees, and illegally intimidated employees at its Florida plant. Since DHB debuted on the AMEX in late January 2002, the company has lost almost 80 percent of its value. UNITE's 13-page complaint is substantiated by almost 400 pages of evidence including DHB's submissions to the SEC, real estate market research, and court papers. It is available online at www.uniteunion.org. Employees of DHB's Point Blank subsidiary have been seeking union representation with UNITE (Union of Needletrades, Industrial & Textile Employees) for better working conditions. UNITE is the largest union of apparel, textile, and laundry employees in North America, representing over 250,000 members in the US and Canada. (Bloomberg News, 10:58:57 AM)

Union Files Complaint Against DHB Industries

(Dow Jones News Service, 11:00:00 AM)

Agilent, Circuit City, Coors, DHB, Nu Skin: U.S. Equity Movers

New York, Feb. 6 (Bloomberg) -- The following is a list of companies whose shares are fluctuating in U.S. markets Thursday, Feb. 6, as of 1:15 p.m. New York time. Stock symbols are in parentheses after the company name.

...

Other Moving Stocks:

...

DHB Industries Inc. (DHB) fell 32 cents, or 14 percent, to \$2.03 and traded as low as \$1.85. The Union of Needletrades, Industrial & Textile Employees has accused the body armor maker of securities law violations in a complaint filed with the U.S. Securities and Exchange Commission. A message left with DHB Chief Executive Officer David H. Brooks wasn't immediately returned.

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(Bloomberg News, 1:31:56 PM)

DHB Indus Responds To Complaint Letter Filed By UNITE Union

CARLE PLACE, N.Y. -(Dow Jones)- DHB Industries Inc. (DHB) categorically denied charges made in a complaint file Thursday by the Union of Needletrades, Industrial and Textile Employees, or UNITE, with the Securities and Exchange Commission.

Among the allegations in UNITE's complaint are corporate governance problems, failure to disclose information regarding the company's compensation of its chief

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executive's compensation and possible insider trading.

In a press release Thursday, DHB said the charges are unfounded and part of UNITE's ongoing dispute with the company's Point Blank Body Armor unit.

UNITE said employees of Point Blank have been seeking union representation for better working conditions, while DHB claims that the union is attempting to force Point Blank to accept union representation without a democratic vote.

Last week, a Florida judge ruled that Point Blank must rehire striking workers and reinstate three workers allegedly fired for supporting the union.

(Dow Jones News Service, 2:28:00 PM)

DHB Industries Responds to Letter of Complaint Filed by UNITE Union

CARLE PLACE, N.Y., Feb. 6 /PRNewswire-FirstCall/ -- DHB Industries Inc. (Amex: DHB), the market leader in the rapidly growing protective body armor industry, issues this statement in response to a letter of complaint filed today with the SEC by UNITE -- a union that is embroiled in an organizing dispute with DHB's Point Blank Body Armor subsidiary that is already the subject of ongoing litigation between these parties. "This is the latest chapter in the union's smear campaign," stated David H. Brooks, Chief Executive Officer of DHB Industries Inc. "Today, the union has filed these unfounded charges that largely rehash the same false\ allegations that this union has been repeating for months in a vain attempt to force the Company's Point Blank Body Armor subsidiary to accept union representation without a democratic vote. We categorically deny these charges and are confident that the SEC will see the union's filing today for what it is -- a transparent act of gamesmanship by a union desperate to salvage its stalled organizing drive," Mr. Brooks concluded.

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(Bloomberg News, 2:28:03 PM)

DHB Industries denies union's claim of violations

NEW YORK, Feb 6 (Reuters) - A textile workers' union filed a formal complaint on Thursday that DHB Industries Inc. (DHB.A), a body armor maker, violated securities laws.

The company denied the assertions, but its stock still dropped sharply.

The Union of Needletrades, Industrial & Textile Employees, or UNITE, said it filed a complaint with the Securities and Exchange Commission. It asked regulators to investigate potential insider trading at DHB and require the company to correct allegedly false statements it made to investors, among other requests.

UNITE is embroiled in an organizing dispute with DHB's Point Blank Body Armor subsidiary that is already the subject of litigation.

The union said employees of the Point Blank subsidiary have been seeking union representation with UNITE for better working conditions. It claims DHB illegally locked out employees, fired three and intimidated others at a Florida plant.

"This is the latest chapter in the union's smear campaign," DHB Chief Executive David Brooks said in a company statement in response to the filing.

"Today, the union has filed these unfounded charges that largely rehash the same false allegations that this union has been repeating for months in a vain attempt to force the company's Point Blank Body Armor subsidiary to accept union representation without a democratic vote.

"We categorically deny these charges and are confident that the SEC will see the union's filing today for what it is - a transparent act of gamesmanship by a union desperate to salvage its stalled organizing drive," Brooks said.

DHB, based in Carle Place, N.Y., makes bullet-resistant armor for military, law enforcement, and corrections officers. It also makes a line of protective athletic gear.

Shares of DHB have lost 74 percent of their value since their debut on the American Stock Exchange just over a year ago. The shares lost 34 cents Thursday to close at \$2.01, after trading as low as \$1.85 during the day.

UNITE alleges that DHB failed to disclose the resignation of a director in October. It says DHB did not disclose why Brooks received \$12 million in non-salary executive compensation from 1999 to 2001, a period when the company posted net losses of \$16 million.

The union alleges that DHB falsely claimed a rental agreement between the company and Brooks' wife was at market rates when it was more than double published market rates.

UNITE also complains about corporate governance at DHB, saying four of the company's five directors are current employees, past employees, or past business associates of the CEO.

If the SEC uncovers lawbreaking, the complaint asks the SEC to bar Brooks from ever serving as an officer or director of DHB or any other public company.

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(Reuters News, 4:16:00 PM)

UNITE Files Complaint Alleging Securities Law Violations By DHB Industries.- Company Failed to Disclose Key Information to Shareholders, Made False Statements to Investors, and May Have Engaged in Insider Trading, Complaint Alleges

NEW YORK, Feb. 6 /PRNewswire/ - A complaint filed today against DHB Industries with the Securities Exchange Commission, alleges the company committed numerous violations of federal securities regulations. The complaint, filed by UNITE, suggests a pattern of systematic wrongdoing by DHB executives in five major areas. The complaint alleges:

* DHB may have violated SEC regulations by failing to disclose the resignation of one of its directors, Morton Cohen of Clarion Capital Corp., in October 2002. * DHB may have violated SEC regulations by not disclosing why its CEO, David Brooks, received \$12 million in non-salary executive compensation from 1999 to 2001, a period when the company posted net losses of \$16 million. * DHB falsely claimed that a rental agreement between the company and the wife of its CEO is at market rates when in fact DHB is paying more than double published market rates. * The complaint also alerts the SEC to systematic deficiencies in corporate governance at DHB, exacerbated by the fact that four of the company's five directors are current employees, past employees, or past business associates of the CEO. * The complaint outlines the facts suggesting possible insider trading in DHB's stock last week.

In addition to investigating last week's potential insider trading activity, the Complaint asks the SEC to require DHB to comply with SEC regulations and to correct the false statements it made to investors. If the SEC uncovers lawbreaking, the complaint asks the SEC to bar DHB's CEO from ever serving as an officer or director of DHB or any other public company.

In filing the complaint, UNITE's General Counsel, David Prouty said, "This is a case where investors and employees have a common interest in making sure DHB adheres to the letter of the law. Law-abiding companies that treat shareholder assets responsibly tend to be good companies to invest in. Law-abiding companies that treat employees responsibly tend to be good companies to work for."

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Since DHB debuted on the AMEX in late January 2002, the company has lost almost 80 percent of its value.

UNITE's 13-page complaint is substantiated by almost 400 pages of evidence including DHB's submissions to the SEC, real estate market research, and court papers. It is available online at <http://www.uniteunion.org/>.

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(PR Newswire, No Time)

2/7/03	\$1.92	-4.48%	-0.92%	Union Accuses Parent of Oakland Park, Fla., Body Armor Maker of SEC Violations
Friday	285,100	-3.91%	-1.00%	Feb. 7-The Union of Needletrades, Industrial & Textile Employees has accused the parent company of Point Blank Body Armor Inc. of securities law violations in a letter sent Thursday to the Securities and Exchange Commission. The union's 13-page complaint to the SEC alleges that DHB Industries failed to disclose key information to shareholders, made misleading statements to investors and may have engaged in insider trading. It is the latest volley in a tempestuous labor battle between the AFL-CIO-affiliated former garments union that unionized the textile industry the early 1990s and the largest military contractor of bulletproof vests now being used by troops in Afghanistan. "We categorically deny these charges," said David H. Brooks, chief executive officer and chairman of DHB Industries Inc., based in Carle Place, N.Y. "We are confident that the SEC will see the union's filing today for what it is - a transparent act of gamesmanship by a union desperate to salvage its stalled organizing drive." Brooks said the union's allegations to the SEC are "a vain attempt to force Point Blank to accept union representation without a democratic vote."

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DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	2/7/03
				<p>On Monday morning, company managers and union representatives are scheduled to comply with a Fort Lauderdale federal judge's order and pave the way for up to 175 striking workers to return to work at DHB's Point Blank factory in Oakland Park. Some of the workers may be transferred to a new facility opening in Deerfield Beach as the company gears up for possible war with Iraq.</p> <p>SEC spokesman John Heine, while saying he could neither confirm nor deny whether the SEC had received documents from the union, said, "I can tell you that complaints are often valuable sources of information for our enforcement division."</p> <p>On its Web site, the union has a copy of the letter it sent to the SEC.</p> <p>Some of the allegations include:</p> <ul style="list-style-type: none"> - DHB failed to disclose the resignation of one of its directors, Morton Cohen of Clarion Capital Corp., in October 2002. - DHB has not disclosed to shareholders why CEO David Brooks received \$12 million in nonsalary executive compensation from 1999 to 2001. - DHB may have misled shareholders by claiming that a rental agreement between the company and the wife of its CEO is at market rates. <p>The complaint also alerts the SEC to possible corporate governance issues at DHB because four of the company's five directors are current employees, past employees, or past business associates of the CEO.</p> <p>The union also suggests possible insider trading in DHB's stock last Thursday, a day before the company announced it would be opening a new facility in South Florida.</p> <p>In filing Thursday's complaints with the SEC, union general counsel David Prouty said, "This is a case where investors and employees have a common interest in making sure DHB adheres to the letter of the law. Law-abiding companies that treat shareholder assets responsibly tend to be good companies to invest in. Law-abiding companies that treat workers responsibly tend to be good companies to work for."</p> <p>DHB Industries Inc. fell 34 cents, or 14 percent, to \$2.01 in heavy trading on the American Stock Exchange, with more than 1 million shares trading hands, far above its normal volume.</p> <p>(KRTBN Knight-Ridder Tribune Business News: Fort Lauderdale Sun-Sentinel, No Time)</p>	
2/8/03 Saturday					
2/9/03 Sunday					
2/10/03 Monday	\$1.97 136,200	2.60% 1.80%	0.50% 0.72%		
2/11/03 Tuesday	\$1.96 97,400	-0.51% -1.32%	-0.73% 2.70%		
2/12/03 Wednesday	\$1.90 71,200	-3.06% -3.26%	-1.21% 1.72%		
2/13/03 Thursday	\$1.79 135,600	-5.79% -6.75%	-0.20% 2.29%		

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
2/14/03 Friday	\$1.79 93,300	0.00% 0.28%	1.66% -4.28%	
2/15/03 Saturday				
2/16/03 Sunday				
2/17/03 Monday				
2/18/03 Tuesday	\$1.72 109,600	-3.91% -4.43%	1.74% -2.10%	
2/19/03 Wednesday	\$1.75 44,800	1.74% 2.38%	-0.66% -1.62%	<p>DHB Industries Announces New Board Member</p> <p>CARLE PLACE, N.Y., Feb. 19 /PRNewswire-FirstCall/ -- DHB Industries Inc. (Amex: DHB), the market leader in the rapidly growing protective body armor industry, today announced the appointment of Barry Berkman to its board of directors.</p> <p>Mr. Berkman is a partner with Berkman Bottger & Rodd, a New York litigation practice and is a member of the American Bar Association as well as an Arbitrator and Mediator. Mr. Berkman holds degrees from Harvard University and Stanford University Law School.</p> <p>"We are pleased to add Barry Berkman to our board of directors," said David H. Brooks, Chief Executive Officer of DHB Industries Inc. "Barry's background will be a tremendous asset to our Company. His understanding of our business and his legal expertise will enable him to make immediate contributions. We are delighted that he has agreed to serve on our board."</p> <p>...</p> <p>(Bloomberg News, 8:01:58 AM)</p>
2/20/03 Thursday	\$1.80 55,100	2.86% 2.80%	-0.81% 0.65%	
2/21/03 Friday	\$1.88 105,300	4.44% 2.84%	1.22% 1.90%	
2/22/03 Saturday				
2/23/03 Sunday				

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	2/24/03
2/24/03 Monday	\$1.89 62,500	0.53% 3.12%	-1.61% -5.77%		
2/25/03 Tuesday	\$2.00 203,200	5.82% 4.63%	0.66% 1.59%		
2/26/03 Wednesday	\$2.04 88,300	2.00% 3.72%	-0.96% -4.27%	DHB Industries Amends Loan Pact To Meet Working Cap Needs DJ CFA SOURCE:SEC 8-K REASON CODES: 5 -- Other Materially Important Events WASHINGTON -(Dow Jones)- DHB Industries Inc. (DHB) and its subsidiaries on Feb. 17 amended a loan agreement with LaSalle Business Credit LLC to meet increased short-term working capital requirements, according to a Form 8-K filed with the Securities and Exchange Commission. The parties changed the loan agreement from Sept. 24, 2001, to increase the maximum amount of revolving credit advances LaSalle could provide to the subsidiaries to \$35 million from \$25 million. This amount will decrease to \$30 million on Sept. 1 and \$25 million on Dec. 1, the filing from Tuesday said. The subsidiaries will pay LaSalle an amendment fee of \$25,000. If they end the loan agreement and prepay all of their liabilities by Feb. 28, 2004, they would pay LaSalle a prepayment fee of 1% of the maximum revolving loan limit, the filing said. DHB Industries, based in Carle Place, N.Y., designs, makes and sells bullet-resistant and protective body armor for military, law enforcement and corrections in the U.S. and abroad. (Dow Jones Corporate Filings Alert, 1:21:00 PM)	
				Corporate Filings Alert: The Afternoon's Top News ... DHB Industries Amends Loan Pact To Meet Working Cap Needs (DHB) - 13:21 (Dow Jones Corporate Filings Alert, 4:00:00 PM)	
2/27/03 Thursday	\$2.08 84,600	1.96% 0.81%	1.02% 0.89%		
2/28/03 Friday	\$2.05 58,800	-1.44% -2.53%	0.30% 1.86%		
3/1/03 Saturday					
3/2/03 Sunday					
3/3/03 Monday	\$2.13 100,700	3.90% 4.02%	-0.49% -0.37%		
3/4/03 Tuesday	\$2.18 75,200	2.35% 3.33%	-1.48% -1.31%		

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	3/4/03
3/5/03 Wednesday	\$2.14 120,500	-1.83% -1.95%	0.80% -1.76%		
3/6/03 Thursday	\$2.11 87,000	-1.40% -1.27%	-0.80% 0.08%		
3/7/03 Friday	\$2.09 116,500	-0.95% -1.38%	0.81% -0.86%		
3/8/03 Saturday					
3/9/03 Sunday					
3/10/03 Monday	\$2.00 63,300	-4.31% -2.19%	-2.34% -3.21%		
3/11/03 Tuesday	\$2.08 40,500	4.00% 4.06%	-0.85% 0.37%		
3/12/03 Wednesday	\$2.07 75,400	-0.48% -0.87%	0.13% 0.12%		
3/13/03 Thursday	\$2.12 92,200	2.42% -0.08%	2.84% 1.88%	DHB Industries Shareholder Derivative Action Dismissed CARLE PLACE, N.Y. -(Dow Jones)- DHB Industries Inc. (DHB) said a judge dismissed a lawsuit which charged the company with making defective bulletproof vests for the New York Police Department. In the October 2002 lawsuit, the Plumbers & Pipefitters Local 112 Pension Fund, a DHB shareholder, also accused the company and six of its officers and directors of driving down the stock price through corporate missteps. In addition, the union accused Chairman David Brooks of misusing company assets. According to a DHB press release Thursday, New York State Supreme Court Justice Ira B. Warshawsky attributed the accusations to the "defendants' resistance to labor demands and retaliatory action taken against them." ... (Dow Jones News Service, 2:20:00 PM)	
				DHB Industries Shareholder Derivative Action Dismissed CARLE PLACE, N.Y., March 13 /PRNewswire-FirstCall/ -- DHB Industries Inc. (Amex: DHB), the market leader in the rapidly growing protective body armor industry, announced today the dismissal of a shareholder derivative action against DHB and six of its officers and directors brought by the Plumbers & Pipefitters Local 112 Pension Fund in October of 2002.	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	3/13/03
				<p>In the favorable decision on DHB's motion to dismiss, the Honorable Ira B. Warshawsky, Justice, Supreme Court, State of New York, County of Nassau states, "The evidence before me does not indicate that this is a garden variety claim of heedless director self dealing, mindless of peril to the company, or of negligence. Every major decision which plaintiff complains vis-a-vis the board seems to involve a labor issue. The complaint about the defendants' management of the company are about defendants' resistance to labor's demands and retaliatory action taken against them."</p> <p>Commenting on the dismissal of the lawsuit, David H. Brooks, Chief Executive Officer of DHB Industries Inc. stated, "We have always maintained that this was a frivolous lawsuit motivated by an unscrupulous union and that it would be promptly dismissed. This action validates our contention that the suit was brought by a union seeking to organize DHB's subsidiary by disseminating false information about the Company and its products to force the Company to accept union representation without a democratic vote. We are pleased that we can now put this lawsuit to rest and get on with what we do best -- running our business successfully and providing body armor products that save lives and protect our nation's military and law enforcement."</p> <p>...</p> <p>(Bloomberg News, 2:20:06 PM)</p>	
3/14/03	\$2.17	2.36%	0.19%	Oakland Park, Fla., Body Armor Defense Contractor Faces New Allegations	
Friday	125,800	2.55%	-1.68%	<p>Mar. 14-No sooner had Point Blank Body Armor Inc. on Thursday announced that a shareholder lawsuit filed by a union pension fund against the company had been dismissed than it was fielding new allegations by the union trying to organize its workers at the Oakland Park defense contractor.</p> <p>DHB Industries Inc., the Carle Place, N.Y.-based parent company of Point Blank, announced the dismissal of a lawsuit filed by the Plumbers & Pipefitters Local 112 Pension Fund in State Supreme Court in New York.</p> <p>"We have always maintained that this was a frivolous lawsuit motivated by an unscrupulous union," said DHB Chairman and CEO David Brooks. "We are pleased that we can put this lawsuit to rest and get on with our business."</p> <p>But a short time later, the company was defending itself against allegations that it violated federal law in hiring a former Army contracting officer for the Interceptor vests made by Point Blank as a company executive within four months of leaving his government post.</p> <p>The issue was raised by the Union of Needletrades, Industrial and Textile Employees (UNITE) in its The DHB Minority Report sent to shareholders of DHB Industries.</p> <p>UNITE says that Edward C. Lavigne, a former contracting officer for the U.S. Army Material Command Acquisition Center in Natick, Mass., and team leader for the U.S. Marine Corps acquisitions, went to work for DHB on Jan. 19, 2001, four months after he last signed off on a multimillion-dollar Interceptor order as a federal contract officer.</p> <p>The company denies the allegation, calling it a "smear tactic" by the union to discredit its business. "It is inaccurate," Brooks said.</p> <p>The company says that Lavigne was hired as vice president of a wholly owned subsidiary of DHB called NDL Products Inc., which shares the same the facility at Point Blank in Oakland Park. NDL makes sports support equipment and clothing, and does make coveralls for the military.</p> <p>Lavigne is currently vice president of sales for Point Blank.</p> <p>Under federal law, a former federal contracting officer is prohibited from working for a contractor within a year after he awarded or managed a contract in excess of \$10 million. However, an exemption allows that officer to work for a division or affiliate of the contractor if it does not produce the same product or service.</p> <p>"UNITE wants to disrupt and discredit our business. They keep up these tactics up so we will accept the union. If a union should come here, it should be by a democratic vote by the workers of this facility, not through intimidation," Brooks said.</p> <p>But UNITE is postponing an election, saying the current atmosphere at Point Blank is "tainted" and not conducive for a free election, said union spokesman Luke Brindle.</p> <p>He said the union intends to file additional charges of labor law violations with the National Labor Relations Board.</p> <p>(KRTBN Knight-Ridder Tribune Business News: Fort Lauderdale Sun-Sentinel, No Time)</p>	
3/15/03					
Saturday					

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

Date/ Day	DHB		NYSE/ Industry	Public Releases	Range: 1/1/03 - 8/9/05 3/16/03
	Close/ Volume	Return/ Residual			

3/16/03

Sunday

3/17/03

\$2.22

2.30%

3.12%

Lawbreaking Continues at Point Blank - Bulletproof-vest Maker Continues to Violate Employees' Rights, Commit Unfair Labor Practices, Labor Charges Allege

Monday

183,400

-0.25%

1.60%

MIAMI, March 17 /PRNewswire/ -- On the eve of a possible war, an important defense contractor, Point Blank Body Armor, has allegedly committed more than a dozen violations of national labor law, according to charges filed by UNITE union with the National Labor Relations Board late last week. The charges allege that Point Blank committed 15 violations of its employees' rights by illegally terminating an employee for union support, subjecting employees to surveillance because of union activity, and retaliating against union supporters by denying them overtime -- all in defiance of a recently issued injunction. The charges follow on the heels of a federal injunction imposed against Point Blank six weeks ago, ordering the company to cease violating labor laws. In the second such injunction in South Florida history, Judge Kenneth A. Marra of the US District Court for the Southern District of Florida ordered Point Blank to halt its campaign of intimidation against employees, to rehire employees who were illegally fired in July and August of 2002, and to reinstate employees who had been on strike for six months.

"Point Blank's continued defiance of the government and violation of the rights of its employees cannot be allowed to continue," said UNITE organizer Scott Cooper. "Point Blank's disregard for federal laws is self-destructive, destructive for employees, and, at the end of the day, destructive for the federal government, which is Point Blank's biggest customer." According to the charges, Point Blank fired employee Ralph Frederic on March 4 because of his support for the Union. In addition, several employees signed statements alleging that since mid-February, Point Blank managers have restricted their access to restrooms, failed to pay them their earned vacation time, and favored anti-union employees with raises, all in violation of national labor law.

Frederic, an 11-month employee of Point Blank, said, "All we want is for Point Blank to respect our basic rights and not treat us like slaves. How much more does Point Blank think it can get away with breaking laws?" Before he was fired, Frederic handled the raw materials that end up in the Interceptor vest, which is the standard issue body armor worn by US soldiers in combat.

The unfair labor charges will be investigated by the National Labor Relations Board in Miami, whose lawsuit against Point Blank resulted in Judge Marra's injunction. Point Blank employees have been seeking union representation with UNITE (the Union of Needletrades, Industrial & Textile Employees) for better working conditions. UNITE is the largest union of apparel, textile, and laundry employees in North America, representing over 250,000 members in the US and Canada.

(Bloomberg News, 2:51:12 PM)

3/18/03

\$2.19

-1.35%

0.46%

DHB Industries Announces Third Quarter Earnings Date

Tuesday

160,900

-2.80%

2.66%

CARLE PLACE, N.Y., March 18 /PRNewswire-FirstCall/ -- DHB Industries Inc. (Amex: DHB), the market leader in the rapidly growing body armor industry, plans to release its financial results for the fourth quarter and full year ended December 31, 2002 after the market close on Tuesday, March 25, 2003. Subsequent to the release, DHB will discuss its results during a conference call to be broadcast live over the Internet starting at 4:30 p.m. eastern standard time.

...

(Bloomberg News, 11:02:57 AM)

C O R R E C T I O N -- DHB Industries Inc. (Amex: DHB)

In the news release issued earlier today by DHB Industries Inc. over PR Newswire, we are advised by the company that the headline should read "DHB Industries Announces Fourth Quarter Earnings Date" rather than "Third Quarter" as originally issued inadvertently.

(Bloomberg News, 12:03:29 PM)

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
3/19/03 Wednesday	\$2.19 91,100	0.00% -0.67%	0.89% -0.30%	
3/20/03 Thursday	\$2.18 62,900	-0.46% -0.49%	0.28% -1.16%	
3/21/03 Friday	\$2.09 295,800	-4.13% -5.46%	2.30% -0.62%	
3/22/03 Saturday				
3/23/03 Sunday				<p>Home-Front Helpers; South Florida Goods And Services Benefit The Military; Body Armor Maker Adds Second Plant To Meet Demand</p> <p>American soldiers stationed in the Middle East and other parts of the world are wearing body armor made by a company based in Oakland Park. Point Blank Body Armor Inc., a division of Carle Place, N.Y.-based DHB Industries Inc., manufactures bullet- and fragment-resistant garments, vests and other equipment for the U.S. Army, Air Force, Marines and Navy, as well as for federal, state and local law enforcement agencies. Point Blank, which recently opened a plant in Deerfield Beach to handle additional demand, is one of the largest South Florida suppliers to the armed forces, according to Department of Defense data.</p> <p>The company sells most of its equipment to the armed forces and makes a wide range of body armor with names like Interceptor OTV, NATO QR, M-16, NATO SWAT, SMV, CQB Assault System and Ballistic Dry Suit. Each model can be tailored to specific needs ranging from police work to battlefield conditions, where soldiers are exposed to threats such as high-powered rifle fire and fragments from grenades, mortar fire, artillery, mines and bombs.</p> <p>The company uses patented fibers, such as Kevlar, made by DuPont Co. and Zylon, produced by Japan's Toyobo Co. Ltd., to make a variety of concealable and external body armor for men and women. It purchases cloth woven from these materials and shapes it to fit different patterns in multiple layers. These patterns are used, for example, to produce specific garments that cover the chest, back, groin and throat.</p> <p>According to information from DHB's Web site and its filings with the Securities and Exchange Commission, the business was expanding rapidly even before war with Iraq appeared imminent. For the nine-month period ending Nov. 14, for example, DHB reported net income of nearly \$10.5 million on net sales of \$97.8 million. "Ballistic resistant equipment" accounted for just over 95 percent of total sales for the nine-month period.</p> <p>DHB Industries, formerly DHB Capital Group Inc., called its Interceptor contract with the Department of Defense "an integral and expanding Company program" in its 10-K filing with the SEC for the fiscal year ending Dec. 31, 2001. The company said in the document that the Interceptor OTV has been used by the Marines "for several years" and by the Army since 2000.</p> <p>Orders received up to the date of the SEC filing were reported at \$140 million, and DHB estimated at the time that the value of the Interceptor contract, including future sales, would be more than \$350 million. The company said in the same filing it had quadrupled its manufacturing capacity to meet anticipated demand.</p> <p>Since August of last year, Point Blank has been embroiled in a labor dispute related to an effort by the Union of Needletrades, Industrial and Textile Employees to organize workers there. In February, the company was ordered by a federal judge to rehire more than 100 striking workers who walked off their jobs. Still pending is a decision by a National Labor Relations Board administrative law judge on an NLRB complaint alleging unfair labor practices.</p> <p>(South Florida Sun-Sentinel, No Time)</p>
3/24/03 Monday	\$2.13 168,100	1.91% 2.46%	-3.20% 2.71%	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

Date/ Day	DHB		NYSE/ Industry	Public Releases	Range: 1/1/03 - 8/9/05 3/25/03
	Close/ Volume	Return/ Residual			
3/25/03	\$2.32	8.92%	1.10%	DHB Announces Fourth Quarter and Year-End 2002 Results - Company Issues Positive Outlook as Backlog Swells to \$57 Million - - First Quarter 2003 Revenues Will Exceed Analysts' Estimates of \$35 Million	
Tuesday	471,700	8.19% *	-0.46%	<p>CARLE PLACE, N.Y., March 25 /PRNewswire-FirstCall/ -- DHB Industries Inc. (Amex: DHB), the market leader in the rapidly growing protective body armor industry, reported today results for the fourth quarter and year ended December 31, 2002 and issued a positive outlook for its first quarter ending March 31, 2003. For the fourth quarter of 2002, revenues were \$32,548,000, an increase of 7% compared to \$30,317,000 in the fourth quarter of 2001. For the fourth quarter of 2002, gross profit margin was 28%, versus a 28% gross margin recorded in the fourth quarter of 2001. Income available to common stockholders for the fourth quarter of 2002 was \$5,176,000 or \$0.12 per diluted share as compared to income available to common stockholders of \$4,014,000 or \$0.11 per diluted share in the fourth quarter of 2001. The fully diluted shares outstanding for the fourth quarter were 42.6 million shares. For the twelve months ended December 31, 2002, revenues were \$130,347,000, up 33% as compared to \$98,015,000 for the twelve months ended December 31, 2001. For the full year 2002, gross profit margin expanded to 29% as compared to gross profit margin of 27% for the full year 2001. Income available to common stockholders was \$15,635,000 or \$0.37 per diluted share for the twelve months ended December 31, 2002 as compared to income available to common stockholders of \$10,133,000, or \$0.28 per diluted share, for the twelve months ended December 31, 2001. The fully diluted shares outstanding for the year ended December 31, 2002 were 42.3 million shares.</p> <p>Shareholders' equity at December 31, 2002 increased to \$31.3 million, a 526% increase from \$5.0 million at December 31, 2001. The current ratio improved to 7.79 at the end of the 2002 compared to 2.23 at the end of 2001. In the fourth quarter of 2002, the Company recorded a \$3,749,000 deferred income tax benefit associated with net operating loss carryforwards. In addition, the Company also recorded a \$646,000 non-cash expense for the issuance of warrants to an outside consultant and an additional accrual of \$350,000 related to straight-lining rental expense. Without the effects of these items, the Company would have recorded a net income for the fourth quarter of 2002 of \$2,423,000 or \$0.06 per diluted share, and a net income for the full year 2002 of \$12,882,000 or \$0.30 per diluted share. Outlook: Given continued strong demand across all customer segments in the first quarter of 2003, revenues for Q1 will exceed the analysts' estimates of \$35 million. Backlog of firm, funded purchase and delivery orders as of March 1, 2003 was approximately \$57 million. Commenting on the results, David H. Brooks, DHB's Chief Executive Officer and Chairman, stated, "We experienced in the fourth quarter strong demand for our products across all sectors: military, law enforcement and federal agencies. This positive trend has continued into the first quarter and we expect it will continue for the foreseeable future. To accommodate this surging demand, we recently expanded our manufacturing capacity by adding a 51,000 square foot plant and increased our asset-backed credit facility with LaSalle to \$35 million from \$25 million. This revenue trend is a testament to DHB's leadership position in the protective body armor industry. We are proud of our role in protecting the lives of America's men and women in the Armed Forces, Federal Agencies, and Law Enforcement communities. Our Point Blank subsidiary is the only manufacturer of Interceptor Body Armor approved by the U.S. Military."</p> <p>Highlights of Recent Events:</p> <ul style="list-style-type: none"> * The Company's Point Blank unit opened an additional 51,000 square foot manufacturing facility in January 2003 to complement its existing 67,000 square foot plant. * During the fourth quarter, DHB's PACA subsidiary began shipping on its previously announced \$9.2 million purchase order from the U.S. Army's Countermine Ensemble Program. The Countermine Ensemble is a full body suit designed to defeat fragmentation from antipersonnel mines. * DHB opened an office in Arlington, VA, in May 2002, which is in close strategic proximity to the Pentagon and several other Federal law enforcement agencies. * In February 2003, the Company appointed Barry Berkman, Esq. to its Board of Directors, bringing the total number of Board members to six and the total number of independent members to four. * Shares of the Company's common stock were added to the Russell 2000 ® Index in July 2002. * In March 2003, the Company announced the dismissal of a shareholder derivative action against the Company and six of its officers and directors filed in October 2002 by the Plumbers & Pipefitters' Local 112 pension fund. <p>...</p> <p>(Bloomberg News, 4:22:49 PM)</p> <p>DHB: 1Q Rev Will Exceed Street Estimates Of \$35M</p> <p>DHB Industries Inc. - Carle Place, N.Y. 4th Quar Dec. 31: 2002 2001 Sales \$32,548,000 \$30,317,000 Net income a 5,521,000 b 4,014,000 Avg shrs (diluted)</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	3/25/03
				<p>42,641,615 36,567,864 Shr earns Net income a .12 b .11</p> <p>a. Includes a \$3.75 million tax benefit associated with net operating loss carryforwards, a \$646,000 noncash expense for the issuance of warrants to an outside consultant and an additional accrual of \$350,000 from straight lining rental expense. Excluding items, the company would have earned \$2.42 million, or 6 cents a share.</p> <p>The body armor manufacturer predicts its first-quarter revenues will exceed one analyst's estimate of \$35 million in revenue. The company had a backlog of firm, funded and delivery orders of \$57 million, as of March 1.</p> <p>Year: 2002 2001 Sales \$130,347,000 \$98,015,000 Net income c 15,980,000 10,133,000 Avg shrs (diluted) 42,304,254 36,775,910 Shr earns Net income c .37 .28</p> <p>c. Includes a \$3.75 million tax benefit associated with net operating loss carryforwards, a \$646,000 noncash charge for the issuance of warrants to an outside consultant and an additional accrual of \$350,000 from straight lining rental expense. Excluding items, the company would have earned \$12.88 million, or 30 cents a share.</p> <p>Due to high demand, DHB Industries recently announced the opening of a new 51,000-square-foot plant and increased its asset-backed credit facility with its lender to \$35 million, up from \$25 million.</p> <p>(Dow Jones News Service, 4:23:00 PM)</p>	
				<p>DHB Industries Conference Call</p> <p>(Fair Disclosure Financial Network, 4:30:00 PM)</p>	
				<p>DHB Industries posts higher fourth quarter profit</p> <p>CARLE PLACE, N.Y. - Body armor maker DHB Industries Inc. (DHB.A) on Tuesday reported a higher fourth-quarter profit on higher sales, citing strong demand from military, law enforcement and federal agencies.</p> <p>Carle Place, New York-based DHB said income available to common stockholders for the quarter was \$5.2 million, or 12 cents a share, up from \$4 million, or 11 cents a share, a year earlier. Net sales jumped 7 percent to \$32.5 million.</p> <p>The company said it expects revenue for the current first quarter will exceed \$35 million.</p> <p>DHB posted revenue of \$33.6 million in the first quarter of 2002, according to market tracker Multex.</p> <p>(Reuters News, 4:37:00 PM)</p>	
				<p>DHB Industries, Inc. Raises Q1 Revenues Forecast Due to Strong Demand</p> <p>DHB Industries, Inc. announced that, given continued strong demand across all customer segments in the first quarter of 2003, revenues will exceed analysts' estimates, according to Multex, of \$35 million.</p> <p>(Reuters Significant Developments, No Time)</p>	
3/26/03	\$2.29	-1.29%	-0.54%		
Wednesday	574,600	-0.69%	-1.71%		
3/27/03	\$2.20	-3.93%	-0.04%		
Thursday	210,200	-4.29%	0.28%		
3/28/03	\$2.21	0.45%	-0.29%		
Friday	221,200	0.16%	0.49%		

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	3/28/03
3/29/03 Saturday					
3/30/03 Sunday					
3/31/03 Monday	\$2.22 111,200	0.45% 1.21%	-1.46% -0.67%	DHB filed 10-K for 2002 (SEC, 3:20:48 PM)	
4/1/03 Tuesday	\$2.25 81,200	1.35% -0.41%	1.20% 2.38%		
4/2/03 Wednesday	\$2.41 464,400	7.11% 5.17%	2.25% 1.23%	DHB Industries To Receive \$1 Million Insurance Agent Settlement CARLE PLACE, N.Y., April 2 /PRNewswire-FirstCall/ -- DHB Industries Inc. (Amex: DHB), the market leader in the rapidly growing protective body armor industry, announced today that it has won a settlement agreement from its insurance agent. Under the terms of the settlement, the insurance agent will pay DHB \$1 million cash. The Company had previously filed separate lawsuits against both its insurance agent and insurance carrier for negligence and breach of fiduciary duties as a result of the damages incurred during Hurricane Irene in October 1999. DHB still has a substantial multi-million dollar claim pending against the insurance carrier. Commenting on the settlement, David H. Brooks, DHB's Chief Executive Officer and Chairman, stated, "We are pleased that an acceptable settlement could be reached with the insurance agent without the need for litigation. We still have a separate multi-million-dollar claim outstanding against the insurance carrier which we hope will result in a favorable conclusion." Brooks continued, "As DHB did not reserve for this settlement, the Company will experience a one-time gain and earnings benefit in the second quarter." ... (Bloomberg News, 8:00:56 AM)	
				DHB Industries, Inc. To Receive \$1 Million Insurance Agent Settlement DHB Industries, Inc. announced that it has won a settlement agreement from its insurance agent. Under the terms of the settlement, the insurance agent will pay the Company \$1 million cash. DHB had previously filed separate lawsuits against both its insurance agent and insurance carrier for negligence and breach of fiduciary duties as a result of the damages incurred during Hurricane Irene in October 1999. DHB still has a substantial multi-million dollar claim pending against the insurance carrier. (Reuters Significant Developments, No Time)	
4/3/03 Thursday	\$2.63 712,800	9.13% 9.15% **	-0.58% 0.06%	DHB Industries Wins \$5.3 M Pact From US Military For Vests CARLE PLACE, N.Y. -(Dow Jones)- DHB Industries Inc.'s (DHB) Point Blank Body Armor unit received a U.S. military contract worth up to \$5.3 million for combat vehicle crewman's vests. The first delivery order, valued at \$1.7 million, is set to ship either late in the second quarter or early in the third quarter. A DHB spokeswoman said she is confident the full value of the contract will be realized, with the majority of orders being shipped by the end of the year. In a press release Thursday, the company said the vests are designed for maximum mobility in tight spaces, such as the inside of a tank.	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	4/3/03
				<p>The company had 2002 sales of \$130.3 million. DHB recently traded on the American Stock Exchange at \$2.58, up 17 cents, or 7.1%, on composite volume of 256,900 shares. Average daily volume is 197,615 shares. (Dow Jones News Service, 10:23:00 AM)</p> <p>DHB Industries Wins \$5.3 Million Contract From The U.S. Military For Combat Vehicle Crewman's Vests CARLE PLACE, N.Y. April 3 /PRNewswire-FirstCall/ -- DHB Industries Inc. (Amex: DHB), the market leader in the rapidly growing protective body armor industry, announced today that its wholly owned subsidiary, Point Blank Body Armor, has been awarded a contract from the U.S. Military for the manufacture of Combat Vehicle Crewman's ("CVC") vests. The three year CVC contract was awarded by the Defense Supply Center Philadelphia. ("DSCP"). The first delivery order received under the new contract is valued at \$1.7 million. The estimated value of contract if maximum quantities are ordered is \$5.3 Million. CVC vests provide a combination of Ballistic protection with lightweight outershells for a high degree of mobility and versatility within the tight confines of armored vehicles. Commenting on the announcement, Sandra Hatfield, COO of DHB Industries, stated, "This contract win with the U.S. Military follows the enormously successful contract between the U.S. Military and our Point Blank Body Armor division for the Interceptor Outer Tactical Vest (OTV). We look forward to continuing to provide our Customers with exceptional products and service." DHB recently reported record revenues of \$130.3 million for the full-year ended December 31, 2002. The backlog of firm, funded purchase and delivery orders as of March 1, 2003 was approximately \$57 million. Given continued strong demand across all customer segments in the first quarter of 2003, revenues for Q1 will exceed the analysts' estimates of \$35 million. ... (Bloomberg News, 10:23:01 AM)</p> <p>DHB Industries, Inc. Wins \$5.3 Million Contract From The U.S. Military For Combat Vehicle Crewman's Vests DHB Industries, Inc. announced that its wholly owned subsidiary, Point Blank Body Armor, has been awarded a contract from the U.S. Military for the manufacture of Combat Vehicle Crewman's (CVC) vests. The three year CVC contract was awarded by the Defense Supply Center Philadelphia. The first delivery order received under the new contract is valued at \$1.7 million. The estimated value of contract if maximum quantities are ordered is \$5.3 Million. (Reuters Significant Developments, No Time)</p>	
4/4/03 Friday	\$2.61 476,200	-0.76% -0.62%	0.41% -1.86%		
4/5/03 Saturday					
4/6/03 Sunday					
4/7/03 Monday	\$2.59 271,300	-0.77% -1.34%	0.17% 0.57%		
4/8/03 Tuesday	\$2.65 279,000	2.32% 2.20%	-0.11% -0.30%	<p>DHB US: StockDiagnostics.com Has Issued Cashless Earnings Warning For DHB Industries, Inc. StockDiagnostics.com has issued a Cashless EPS Warning for DHB Industries, Inc (AMEX:DHB) since it reported positive EPS (earnings</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	4/8/03
				per share) and negative OPS(operational-cashflow per share) for its most recent quarter ended December 31, 2002. DHB reported EPS (Earnings Per Share) was \$0.13 and its computed OPS TM (Operational-cashflow Per Share) for the quarter was \$-0.31 per share. In the year earlier comparable quarter DHB generated EPS of \$0.13 and OPS of \$0.001. OPS for the most recent 12 months ended December 31, 2002 was \$-0.40 per share as compared to \$-0.09 per share for the 12 months ended December 31, 2001. The shares of DHB were recently trading at \$2.61.	
				... (Bloomberg News, 11:02:39 AM)	
4/9/03 Wednesday	\$2.88 589,400	8.68% 7.27% *	-1.01% 4.88%		
4/10/03 Thursday	\$3.42 2,015,300	18.75% 17.27% **	0.50% 2.68%	Record Breaking New Orders Top \$85 Million for DHB CARLE PLACE, N.Y., April 10 /PRNewswire-FirstCall/ -- DHB Industries Inc. (Amex: DHB), the market leader in the rapidly growing protective body armor industry, announced today that its wholly owned subsidiary, Point Blank Body Armor, Inc., has received more than \$85 million in delivery orders for body armor, including its "Interceptor" Outer Tactical Vest (OTV) from several branches of the U.S. Department of Defense. U.S. Armed Forces are wearing Point Blank Body Armor's Interceptor OTV, the lightest, most technologically advanced protective system ever issued in the history of the United States Military. Point Blank Body Armor has been, and is, the sole source supplier of Interceptor. It was developed to exceed the rigorous standards set by the U.S. Marine Corps, and subsequently adopted by the U.S. Army and U.S. Air Force. Commenting on the announcement, Sandra Hatfield, Chief Operating Officer of DHB Industries, stated, "Point Blank, home of the Interceptor OTV, has equipped American troops in Operation Enduring Freedom like no others before them. The magnitude of these orders is a clear indication of the confidence the Department of Defense has expressed in the Company and its products." "These record breaking orders reflect the strength of DHB's technology, products and our ability to handle very large volumes for the U.S. Department of Defense," stated David H. Brooks, DHB's Chief Executive Officer and Chairman. "In early January, we began implementation of a pre-emptive strategic plan to provide our military customers with a dedicated production facility, and these efforts are clearly showing early dividends." Mr. Brooks concluded. ... (Bloomberg News, 12:20:35 PM)	
				DHB Indus Says Received \$85 Million In Body Armor Orders From DoD Corrected April 10, 2003 13:18 ET (17:18 GMT) CARLE PLACE, N.Y. (Dow Jones)--DHB Industries Inc.'s (DHB) Point Blank Body Armor Inc. unit received more than \$85 million in delivery orders for body armor from several branches of the Department of Defense. In a press release Thursday, the maker of bullet resistant body armor said the U.S. Armed Forces are wearing Point Blank's Interceptor outer tactical vest. The Carle Place, N.Y.-based company had 2002 sales of \$130.3 million. Last week, DHB received a contract worth up to \$5.3 million for combat-vehicle crewman's vests. DHB Industries Inc. (DHB) received more than \$85M in body armor orders from the Department of Defense. (A headline at 12:22 p.m. EDT incorrectly stated the contracts were for body plates.) A DHB Industries spokesman said the company has received \$85 million in body armor orders since January. (Dow Jones News Service, 12:22:00 PM)	
				Bombay, EMS Technologies, Hotels.com, OSI: U.S. Equity Movers New York, April 10 (Bloomberg) -- The following is a list of companies with unusual price changes in U.S. markets as of 2:42 p.m. New York time. Stock symbols are in parentheses after company names. ...	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.
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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	4/10/03
				Other Moving Stocks: ... DHB Industries Inc. (DHB US) rose 37 cents, or 13 percent, to \$3.25 and traded as high as \$3.27. The body-armor maker said in a statement that it received more than \$85 million in orders from "several" branches of the U.S. Defense Department. ... (Bloomberg News, 3:04:44 PM)	
				DHB Industries, Inc. Announces New Orders Top \$85 Million DHB Industries, Inc. announced that its wholly owned subsidiary, Point Blank Body Armor, Inc., has received more than \$85 million in delivery orders for body armor, including its "Interceptor" Outer Tactical Vest (OTV) from several branches of the U.S. Department of Defense. (Reuters Significant Developments, No Time)	
4/11/03 Friday	\$3.21 932,700	-6.14% -6.54%	-0.24% 0.73%		
4/12/03 Saturday					
4/13/03 Sunday					
4/14/03 Monday	\$3.47 758,200	8.10% 7.82% *	1.76% -2.82%	Substantial Department of Defense Order to be Completed During Current Year (Miller Johnson Steichen Kinnard, No Time)	
4/15/03 Tuesday	\$3.39 333,100	-2.31% -3.68%	0.68% 2.11%		
4/16/03 Wednesday	\$3.23 292,000	-4.72% -3.76%	-1.31% -1.51%		
4/17/03 Thursday	\$3.36 383,900	4.02% 2.41%	1.37% 1.68%		
4/18/03 Friday					

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
4/19/03 Saturday				
4/20/03 Sunday				
4/21/03 Monday	\$3.45 334,400	2.68% 1.87%	-0.03% 1.60%	
4/22/03 Tuesday	\$3.69 612,000	6.96% 4.64%	2.04% 2.63%	
4/23/03 Wednesday	\$3.56 357,000	-3.52% -4.16%	0.78% -0.23%	
4/24/03 Thursday	\$3.73 319,200	4.78% 5.74%	-0.88% -2.21%	DHB Industries Announces First Quarter Earnings Date CARLE PLACE, N.Y., April 24 /PRNewswire-FirstCall/ -- DHB Industries Inc. (Amex: DHB), the market leader in the rapidly growing body armor industry, plans to release its financial results for the first quarter ended March 31, 2003 after the market close on Wednesday, April 30, 2003. Subsequent to the release, DHB will discuss its results during a conference call to be broadcast live over the Internet starting at 4:30 p.m. eastern standard time. ... (Bloomberg News, 12:50:30 PM)
4/25/03 Friday	\$3.81 306,900	2.14% 1.65%	-1.19% 2.52%	
4/26/03 Saturday				
4/27/03 Sunday				
4/28/03 Monday	\$3.86 383,500	1.31% 0.34%	1.63% -0.59%	
4/29/03 Tuesday	\$3.90 317,300	1.04% 0.98%	0.26% -1.07%	
4/30/03	\$3.95	1.28%	0.20%	DHB Industries Reports Best Quarter In Company's History - Company Posts Record Revenues of \$46.1 Million; Record Operating Income of \$7.2

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	4/30/03
Wednesday	569,400	-2.75%	10.59%	<p>Million - - Second Quarter Revenues Expected To Exceed \$46 Million</p> <p>CARLE PLACE, N. Y., April 30 /PRNewswire-FirstCall/ -- DHB Industries Inc. (Amex: DHB), announced today that for the first quarter ended March 31, 2003, the Company achieved an all-time high in total revenue, operating income, and EBITDA. Given continued strong demand across all customer segments, second quarter revenue is expected to exceed \$46 million. For the first quarter of 2003, DHB reported record revenues of \$46,153,248, an increase of 37% over the \$33,635,519 of revenues for the first quarter of 2002. This marks the 13th consecutive quarter of increases in quarter-over-quarter revenue. Operating income increased 37% to a record \$7,174,723 as compared to \$5,225,861 in the first quarter of 2002. Income available to common stockholders rose to a fully taxed \$4,928,781, or \$0.12 per diluted share, from an untaxed \$4,757,688, or \$0.11 per diluted share, in the prior-year first quarter. First quarter 2003 tax rate was 34% as compared to a 1% tax rate for the first quarter 2002.</p> <p>EBITDA was a record \$8,059,735 for the first quarter 2003, an increase of 50% as compared to \$5,386,179 for the first quarter 2002. SG&A expenses for the first quarter of 2003 were \$5,793,083, or 12.6% of revenues, unchanged from the same 12.6% of revenue, or \$4,227,661, for the first quarter 2002. Included in the three months ended March 31, 2003 is income of \$487,980, net of tax, for the settlement of a lawsuit with its insurance agent. Stockholder equity rose to \$36,271,605 at the end of the first quarter of 2003 as compared to \$31,344,936 at the end of the first quarter of 2002.</p> <p>Commenting on the results, Dawn M. Schlegel, Chief Financial Officer at DHB Industries Inc., stated, "The Company's first quarter revenues, and the prospects for strong revenue growth in the second quarter, reflect the high demand for our products across all sectors. In addition to robust revenue growth, the first quarter's strong operating performance was significantly improved by successful management of expenses as reflected in first quarter SG&A expenses at 12.6% of revenues as compared to 22.4% of revenues in the fourth quarter of 2002."</p> <p>David H. Brooks, Chairman of the Board of DHB Industries Inc. stated, "Our record breaking performance reinforces DHB's continued leadership and dominance in the protective body armor industry. We recently completed the staffing and integration of an additional 51,000 square foot manufacturing facility, bringing our total manufacturing footprint to approximately 200,000 square feet. We can now begin to optimize our production processes and operating efficiencies while continuing to execute our cost containment strategies."</p> <p>Mr. Brooks continued, "We have the right combination of philosophy, team, brands, distribution and financial strength to continue achieving new milestones. The future for DHB, its employees and its shareholders appears excellent."</p> <p>DHB announced earlier this month that its wholly-owned subsidiary, Point Blank Body Armor, Inc., had received more than \$85 million in delivery orders from several branches of the U.S. Department of Defense for body armor, including its "Interceptor" Outer Tactical Vest (OTV). U.S. Armed Forces are wearing Point Blank Body Armor's Interceptor OTV, which has been credited with saving the lives of many Americans during the War in Iraq and Operation Anaconda in Afghanistan. Point Blank Body Armor has been, and is, the sole supplier of Interceptor. Conference Call:</p> <p>DHB will discuss its results during a conference call to be broadcast live over the Internet starting at 4:30 p.m. eastern daylight time.</p> <p>...</p> <p>(Bloomberg News, 4:00:34 PM)</p> <p>DHB Industries Conference Call</p> <p>(Fair Disclosure Financial Network, 4:30:00 PM)</p>	
5/1/03 Thursday	\$4.01 1,116,900	1.52% 0.41%	-0.10% 2.57%	<p>DHB Industries Raised to `Strong Buy' at Miller Johnson</p> <p>Princeton, New Jersey, May 1 (Bloomberg Data) -- DHB Industries Inc. (DHB US) was raised to ``strong buy" from ``buy" by analyst Dennis E Nielsen at Miller Johnson Steichen Kinnard, Inc. The price target is \$8.00 per share.</p> <p>(Bloomberg News, 1:45:26 PM)</p> <p>Upgrading To Strong Buy From Buy; Record 1Q03 Results Well Ahead of Expectations; 2Q03 Off to a Strong Start; Raising Estimates and Price Target</p> <p>(Miller Johnson Steichen Kinnard, No Time)</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	5/1/03
5/2/03	\$4.07	1.50%	1.37%		
Friday	592,100	-0.70%	3.38%		
5/3/03					
Saturday					
5/4/03				Body Armor Helped Reduce U.S. Injuries in Iraq, Wash. Post Says	
Sunday				Washington, May 4 (Bloomberg) -- Body armor worn by U.S. soldiers in Iraq has proven effective in reducing life-threatening injuries, according to initial assessments of the injuries sustained during the conflict, the Washington Post reported. Only 9 percent of Army soldiers who sustained battlefield injuries severe enough to be evacuated were injured in the abdomen, back, chest or groin -- areas covered by protective vests, the Post reported. Fifty-eight percent of the 118 soldiers evacuated were wounded in their extremities, according to the newspaper. The armor, which weighs 16 pounds, is routinely worn with ceramic plates, the Post reported, without citing which of several manufacturers' products was used on the battlefield. (Bloomberg News, 9:46:22 AM)	
5/5/03	\$3.99	-1.97%	-0.13%		
Monday	381,800	-2.64%	1.36%		
5/6/03	\$3.73	-6.52%	0.76%		
Tuesday	627,500	-7.10% *	-0.33%		
5/7/03	\$3.82	2.41%	-0.33%		
Wednesday	327,800	2.41%	-0.28%		
5/8/03	\$3.77	-1.31%	-0.88%	Initiating Coverage - Aggressive Growth	
Thursday	356,600	-1.87%	2.23%	(Feltl & Company, No Time)	
5/9/03	\$3.85	2.12%	1.19%		
Friday	331,200	-0.60%	5.19%		
5/10/03					
Saturday					
5/11/03					
Sunday					

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	5/12/03
5/12/03 Monday	\$3.93 651,500	2.08% -0.04%	1.19% 3.44%		
5/13/03 Tuesday	\$4.04 599,000	2.80% 2.54%	-0.21% 0.26%		
5/14/03 Wednesday	\$4.01 183,500	-0.74% -2.20%	-0.11% 3.60%	DHB filed 10-Q for 1Q03 (SEC, 5:09:46 PM)	
5/15/03 Thursday	\$4.08 194,300	1.75% 1.15%	0.61% -0.04%		
5/16/03 Friday	\$4.10 295,400	0.49% 1.95%	-0.05% -4.99%		
5/17/03 Saturday					
5/18/03 Sunday					
5/19/03 Monday	\$4.18 262,700	1.95% 2.23%	-2.03% 1.63%		
5/20/03 Tuesday	\$4.25 195,800	1.67% 2.06%	-0.01% -1.93%		
5/21/03 Wednesday	\$4.43 243,700	4.24% 3.61%	0.50% 0.20%		
5/22/03 Thursday	\$4.30 706,900	-2.93% -3.45%	0.84% -0.66%		
5/23/03 Friday	\$4.24 377,600	-1.40% -2.21%	0.30% 1.08%		

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	5/24/03
5/24/03 Saturday					
5/25/03 Sunday					
5/26/03 Monday					
5/27/03 Tuesday	\$4.10 416,500	-3.30% -5.53%	1.58% 3.13%		
5/28/03 Wednesday	\$4.05 340,400	-1.22% -2.73%	0.14% 3.35%		
5/29/03 Thursday	\$4.07 262,300	0.49% -0.22%	-0.46% 1.99%		
5/30/03 Friday	\$4.00 396,100	-1.72% -2.02%	1.52% -2.37%		
5/31/03 Saturday					
6/1/03 Sunday					
6/2/03 Monday	\$3.90 448,400	-2.50% -3.13%	0.62% 0.01%		
6/3/03 Tuesday	\$3.67 788,100	-5.90% -6.10%	0.25% -0.62%		
6/4/03 Wednesday	\$4.00 616,100	8.99% 7.57% *	1.44% 1.02%		

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
6/5/03 Thursday	\$4.06 249,800	1.50% 0.42%	0.55% 1.44%	
6/6/03 Friday	\$4.01 223,100	-1.23% 0.52%	-0.13% -5.71%	
6/7/03 Saturday				
6/8/03 Sunday				
6/9/03 Monday	\$3.88 191,000	-3.24% -2.64%	-1.23% -0.58%	
6/10/03 Tuesday	\$3.98 159,700	2.58% 0.86%	0.83% 2.83%	
6/11/03 Wednesday	\$4.03 151,800	1.26% -0.64%	1.39% 2.49%	
6/12/03 Thursday	\$3.73 1,697,200	-7.44% -8.31% *	0.10% 1.53%	<p>Potential Securities Violations Continue at DHB Industries - Complaint Alerts SEC to DHB's Alleged Failure to Disclose Related Transactions and Hidden Income Source</p> <p>NEW YORK, June 12 /PRNewswire/ -- A third complaint letter filed today against DHB Industries (Amex: DHB) with the Securities Exchange Commission alleges DHB has continued to violate federal securities regulations requiring disclosure of material information to investors. The complaint, filed by the Union of Needletrades, Industrial & Textile Employees (UNITE), reveals that DHB executives failed to disclose to investors that they had established a private company operating inside the publicly traded DHB.</p> <p>The shadow entity, "Tactical Armor Products" (TAP), is owned by Terry Brooks, the wife of DHB's CEO David Brooks, and operated out of a factory leased by DHB in Jacksboro, Tennessee. Although, TAP is constituted independently of DHB, it transacts with DHB as a party to one of DHB's federal contracts and as a product supplier to other DHB subsidiaries. DHB has not disclosed any of these transactions with TAP, or TAP's apparent status as a de facto DHB subsidiary, in potential violation of SEC Regulations S-K and S-X. In filing the complaint, UNITE's General Counsel, David Prouty, said, "The purpose of these disclosure requirements is to protect investors from conflicts of interest and self-dealing transactions that can destroy investments and ruin companies. We call on DHB to come clean about its related transactions and start respecting securities laws."</p> <p>In 1992, David Brooks, DHB's CEO, Chairman and largest shareholder was implicated in an insider trading scheme resulting in a federal injunction that he commit no further aiding and abetting violations. Shortly afterwards, the SEC banned him from associating with any investment company for five years. DHB was denied listing on the NASDAQ SmallCap market in 1995, partly because of Brooks' history of securities violations.</p> <p>UNITE has filed two previous letters of complaint with the SEC this year -- the first on February 6, the second on April 4 - alleging that DHB systematically failed to disclose key information to shareholders. All three letters are posted at www.uniteunion.org.</p> <p>Since July 2002, employees at DHB's Point Blank subsidiary have been seeking union representation with UNITE for better working conditions. UNITE</p>

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	6/12/03
				is the largest union of apparel, textile, and laundry employees in North America, with over 250,000 members. (Bloomberg News, 9:02:31 AM)	
				Abitibi, Avanir, Curis, Dan River, NexMed: U.S. Equity Movers	
				June 12 (Bloomberg) -- Shares of these companies are having unusual price changes in U.S. markets as of 11:43 a.m. New York time. Stock symbols in parentheses follow company names.	
				...	
				Other Moving Stocks:	
				...	
				DHB Industries Inc. (DHB) fell 42 cents, or 10 percent, to \$3.61 and traded as low as \$3.35. The Union of Needletrades, Industrial & Textile Employees accused the body-armor maker of securities rules violations in a new letter of complaint to a regulator, it said in a statement. DHB Chief Financial Officer Dawn Schlegel did not return a telephone call to comment.	
				...	
				(Bloomberg News, 12:01:24 PM)	
				DHB Indus. sinks on complaint to SEC about disclosure	
				Shares of DHB Industries are sinking 63 cents, or 16 percent, to \$3.40 after the company said a third complaint letter was filed with the U.S. Securities and Exchange Commission alleging the body armor maker continued to violate federal disclosure regulations. The Union of Needletrades, Industrial & Textile Employees (UNITE) previously filed letters with the SEC on April 4 and Sept. 6. (AFX Asia, No Time)	
6/13/03	\$3.64	-2.41%	-0.84%	Carle Place, N.Y.-Based Armored-Vest Maker Sees Stock Drop after Union Charges	
Friday	317,300	-1.15%	-3.13%	Jun. 13--DHB Industries Inc., the Carle Place-based manufacturer of armored vests for police and military personnel, saw its stock drop by more than 7 percent yesterday after union leaders alleged that the company may be breaching securities laws. The 250,000-member Union of Needletrades, Industrial & Textile Employees said it sent a letter to the Securities and Exchange Commission alleging that DHB has been operating a shadow entity that could be used to siphon profits. DHB did not respond to repeated phone calls seeking comment. The complaint filed by the union claims that Terry Brooks, the wife of DHB chief executive David Brooks, owns a separate entity called Tactical Armor Products that does business with DHB. "The company has not disclosed any of these transactions," said UNITE spokesman Luke Brindle in Manhattan, adding that the non-disclosure is a potential violation of SEC regulations. "The purpose of these disclosure requirements is to protect investors from conflicts of interest and self-dealing transactions that can destroy investments and ruin companies," UNITE general counsel David Prouty said in a statement. DHB stock fell 30 cents to \$3.73 a share on the American Stock Exchange. Almost 1.7 million shares changed hands, about 31/2 times DHB's typical volume. The union has been in a pitched battle with DHB over working conditions at its Point Blank Body Armor subsidiary in Oakland Park, Fla. The union claims that DHB has been violating labor laws, and has attempted to thwart a union organizing drive among the 350 employees. The company has disputed the claims that workers want to unionize, saying only a handful want to join. The company sued the union in October, alleging defamation. Even though the union's dispute with DHB centers on labor issues, Brindle defended the decision to challenge the company's business practices. "We have found that companies that don't respect their employees ... often don't respect their shareholders," he said. The union earlier this year wrote to the SEC asking for a review of stock trades by company insiders. The SEC has not responded publicly to the union's letters. (Newsday (KRTBN) (N.Y.), No Time)	

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	6/13/03
6/14/03 Saturday					
6/15/03 Sunday					
6/16/03 Monday	\$3.68 559,300	1.10% -2.13%	1.95% 5.44%		
6/17/03 Tuesday	\$3.68 334,000	0.00% -1.51%	0.12% 3.37%	DHB Industries Responds to Letter of Complaint Filed by UNITE Union CARLE PLACE, N.Y., June 17 /PRNewswire-FirstCall/ -- DHB Industries Inc. (Amex: DHB), the market leader in the rapidly growing body armor industry, issues this statement in response to a letter of complaint filed with the SEC by UNITE -- a union that is embroiled in an organizing dispute with DHB's Point Blank Body Armor subsidiary. DHB Industries' Chairman and Chief Executive Officer, David Brooks, today issued the following statement, "Last week, the Union of Needletrades, Industrial & Textile Employees ("UNITE") again attempted to smear this company for rejecting its demands to represent our workforce without a democratic vote. It released yet another letter to the SEC that, like the two that preceded it, made hypertechnical arguments and exaggerated claims intended to damage this Company's reputation by any means necessary. We take our disclosure obligations very seriously, and have disclosed "related party" transactions in the past, and will include any required information in our next proxy statement to be released imminently. However, DHB has already disclosed its business relationship with Tactical Armor Products ("TAP") in other government filings, and DHB has benefited from its business relationship with TAP, which supplies body armor plates to DHB at a reasonable cost compared to other potential suppliers. In summary, this latest attack is more of the same from UNITE: the smear tactics of a desperate union." ... (Bloomberg News, 2:09:37 PM)	
6/18/03 Wednesday	\$3.62 297,500	-1.63% -1.87%	-0.33% 0.40%		
6/19/03 Thursday	\$3.55 124,600	-1.93% -0.56%	-1.36% -2.64%		
6/20/03 Friday	\$3.55 123,000	0.00% -1.03%	0.06% 2.09%		
6/21/03 Saturday				Union files SEC complaint on firm ; Company defends Jacksboro operations, decries "smear tactics" A union has filed a letter of complaint with the Securities and Exchange Commission accusing a New York company of running a "shadow" business in Tennessee that has not been disclosed to shareholders. The Union of Needletrades, Industrial and Textile Employees filed its latest of three complaints on June 11 against DHB Industries Inc., headquartered in Carle Place, N.Y. A press release by DHB counters that the complaints are "the smear tactics of a desperate union." DHB is a holding company with subsidiaries including Protective Apparel Corporation of America in Jacksboro, Tenn., and Point Blank Body Armor in Fort	

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	6/21/03
				<p>Lauderdale, Fla.</p> <p>Another company, Tactical Armor Products Inc. (TAP), operates out of the Jacksboro plant, but UNITE alleges that its existence has not been disclosed to DHB shareholders.</p> <p>The union says transactions between the two Jacksboro companies also have not been disclosed.</p> <p>Terry Brooks, the wife of DHB chairman and chief executive David H. Brooks, is listed as TAP's owner in federal defense contracts held by the companies. Neither David nor Terry Brooks returned telephone calls, but in a press release this week, David Brooks said, "We take our disclosure obligations very seriously, and have disclosed 'related party' transactions in the past, and will include any required information in our next proxy statement to be released imminently."</p> <p>UNITE is trying to organize some 400 employees at DHB's Florida business, Point Blank Body Armor. As part of the effort to organize, the union began "digging" into DHB's business and securities' dealings, said Luke Brindle, research analyst for UNITE of New York.</p> <p>The DHB holdings are made up of a complex network of companies, which produce protective apparel for the military and for law enforcement agencies. The products include body armor and bullet-resistant vests.</p> <p>"DHB has not disclosed the existence of (TAP) or its related transactions in its filings with the (Securities and Exchange) commission," states the latest complaint letter by David Prouty, UNITE general counsel. "TAP and DHB conduct ongoing, undisclosed related transactions in several ways. ... DHB has not disclosed that Tactical Armor Products and DHB are related through common ownership and control...."</p> <p>The DHB press release counters, "DHB has already disclosed its business relationship with Tactical Armor Products (TAP) in other government filings, and DHB has benefited from its business relationship with TAP, which supplies body armor plates to DHB at a reasonable cost compared to other potential suppliers."</p> <p>UNITE's letter notes that checks drawn on TAP's bank account were used "to pay personal debts accrued by David and/or Terry Brooks in the course of their horse racing activities.</p> <p>"According to correspondence obtained from the New Jersey Racing Commission, Terry Brooks signed bank checks on a Tactical Armor Products account that was used to pay the Brooks' horse racing debts of \$5,207.36 in the autumn of 2001."</p> <p>UNITE has filed two other letters of complaint against DHB with the SEC on Feb. 6 and April 4.</p> <p>In DHB's press release, David Brooks said UNITE's claims were an attempt "to smear this company for rejecting its demands to represent our workforce without a democratic vote." He called UNITE's assertions "hypertechnical arguments and exaggerated claims intended to damage this company's reputation by any means necessary."</p> <p>In UNITE's Feb. 6 letter, the union complains about "unusual trading activity" in DHB's shares on Jan. 30 on the AMEX. The complaint says DHB failed to disclose the resignation of a member of its board and "the nature" of \$12 million in non-salary payments to David Brooks.</p> <p>The volume of trading that day was 759,800 shares, compared to median daily volume for January of 112,200 shares, UNITE said. The trading, in which the stock rose 31 cents to close at \$1.90, preceded an announcement that day of the opening of another production plant in Florida.</p> <p>The April 4 letter raises the issue of trading on Feb. 25, in which the share price increased 11 cents to close at \$2, with 203,200 shares traded, up from 62,500 the day before.</p> <p>At the end of the day, DHB announced a \$10 million increase in the maximum credit for which the company was eligible. The complaint says DHB also has failed to disclose an investigation by the Pentagon over charges that Point Blank shipped out substandard materials.</p> <p>In the June 11 letter, UNITE asks that the SEC require DHB to comply with rules requiring disclosure of material legal proceedings, that DHB explain the \$12 million compensation to David Brooks, and that the SEC "permanently bar" David Brooks from serving as a DHB officer or director if the SEC finds he has violated SEC laws.</p> <p>On April 5, 1996, the SEC upheld the National Association of Securities Dealers' rejection of DHB Capital Group Inc.'s request to be listed on the NASDAQ SmallCap Market.</p> <p>David Brooks was the controlling shareholder of DHB Capital Group.</p> <p>The SEC cited Brooks' "history of serious securities law violations" as a reason for the denial. Brooks shared de facto control over his brother Jeffrey's securities firm and failed to prevent insider trading violations by an employee, according to SEC documents.</p> <p>David Brooks was barred in 1992 for five years by the SEC from dealings with any broker, dealer or other investment persons or entities and was assessed, along with his brother, a civil penalty of \$405,000, according to SEC documents.</p> <p>In Tennessee, PACA's "status" with the Secretary of State's Business Services Division has been revoked because the firm has failed to file the required certificate</p>	

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
				6/21/03
				of tax clearance for reinstatement from the Department of Revenue, said Jennifer Smothers, office manager for the division. TAP's status at the Secretary of State's office has been "administratively dissolved" because the company has not filed an annual report since 2001, Smothers said. The annual reports contain names and addresses of the officers and boards of directors. The administrative revocations mean only that the companies' corporate names may be used by another company. Shares of DHB closed Friday at \$3.53, down 2 cents, on the AMEX stock market. (The Knoxville News-Sentinel, No Time)
6/22/03 Sunday				
6/23/03 Monday	\$3.37 196,900	-5.07% -3.42%	-1.34% -3.47%	
6/24/03 Tuesday	\$3.50 126,200	3.86% 3.17%	0.29% 0.71%	
6/25/03 Wednesday	\$3.51 136,200	0.29% 0.57%	-0.59% -0.68%	
6/26/03 Thursday	\$3.76 348,800	7.12% 7.18% *	0.86% -2.37%	
6/27/03 Friday	\$3.85 224,500	2.39% 2.01%	-0.79% 1.58%	
6/28/03 Saturday				
6/29/03 Sunday				
6/30/03 Monday	\$4.09 440,400	6.23% 4.52%	-0.13% 4.38%	
7/1/03 Tuesday	\$4.02 184,300	-1.71% -1.05%	0.58% -3.66%	

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DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	7/2/03
7/2/03 Wednesday	\$4.14 197,900	2.99% 1.56%	1.02% 1.69%		
7/3/03 Thursday	\$4.16 88,100	0.48% 0.64%	-0.60% -0.30%		
7/4/03 Friday					
7/5/03 Saturday					
7/6/03 Sunday					
7/7/03 Monday	\$4.25 235,200	2.16% 0.03%	1.39% 3.14%		
7/8/03 Tuesday	\$4.39 216,900	3.29% 3.05%	0.22% -0.45%		
7/9/03 Wednesday	\$4.33 275,300	-1.37% -2.34%	-0.41% 2.68%		
7/10/03 Thursday	\$4.35 102,700	0.46% 1.16%	-1.20% -0.93%		
7/11/03 Friday	\$4.52 255,600	3.91% 2.62%	0.86% 1.56%		
7/12/03 Saturday					
7/13/03 Sunday					

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
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DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	7/14/03
7/14/03 Monday	\$4.61 691,300	1.99% 0.72%	0.58% 1.94%		
7/15/03 Tuesday	\$4.38 395,000	-4.99% -5.36%	-0.47% 1.02%		
7/16/03 Wednesday	\$4.14 1,248,600	-5.48% -4.26%	-0.68% -3.27%	<p>Federal Government Finds Point Blank Guilty of Labor Law Violations, Orders Company to Pay Hundreds of Thousands of Dollars in Back-Wages - Point Blank workers celebrate anniversary of campaign for justice with second major legal victory</p> <p>MIAMI, July 16 /PRNewswire/ -- A judge at the National Labor Relations Board found Point Blank Body Armor, a major defense contractor and subsidiary of DHB Industries (Amex: DHB), guilty of labor law violations for firing, locking out, and threatening employees at its Fort Lauderdale, FL plant. In a decision announced yesterday, Judge Ira Sandron ordered Point Blank to cease and desist from threatening and offering bribes to employees and ordered the company to pay back-wages, estimated at more than \$300,000, to workers whose rights it violated during their campaign to join the Union of Needletrades, Industrial and Textile Employees (UNITE).</p> <p>"This is a triumph for Point Blank workers in their year-long campaign for justice," said Bruce Raynor, President of UNITE. "The federal government is sending a clear message to Point Blank: stop waging war on your employees' rights. We call on the government to stop doing business with this law-breaking company."</p> <p>Judge Sandron's decision goes beyond the injunction against Point Blank that was issued in January by a federal judge in Florida. That injunction -- a special procedure reserved for egregious labor law violations -- forced Point Blank to rehire 175 employees who had been on a six-month long strike. Yesterday's decision also orders Point Blank to pay back wages to Sadius Isma, Carlos Briceno, and Midho Cadet -- the three employees it illegally fired -- and other employees, as well as grant UNITE access to the plant's bulletin boards to communicate with employees.</p> <p>"This is the second time the government found Point Blank guilty of violating our rights, but we've known all along that Point Blank wasn't playing fair," said Virginia Salazar, a Point Blank employee. "That's why we came together in a union in the first place -- to fight against discrimination in the plant. Now, Point Blank needs to take responsibility for its wrongdoing, give us our back pay, and stop violating our rights."</p> <p>Pending government investigations into other allegations of ongoing labor violations at Point Blank in the months since the January injunction could result in contempt proceedings against Point Blank.</p> <p>Point Blank employees began their union campaign on July 15, 2002. UNITE is the largest union of apparel, textile and laundry employees in North America, with 250,000 members.</p> <p>(Bloomberg News, 8:17:13 AM)</p>	
				<p>DHB Industries to Appeal Ruling</p> <p>CARLE PLACE, N.Y., July 16 /PRNewswire-FirstCall/ -- DHB Industries, Inc. (Amex: DHB), the market leader in the rapidly growing protective body armor industry issued the following statement: DHB Industries received notification today that Administrative Law Judge Ira Sandron, issued his recommendation on July 10, 2003, after a hearing involving DHB's Point Blank Body Armor subsidiary and the Union of Needletrades Industrial & Textile Employees. "We disagree with every aspect of Sandron's decision and recommended order," states David Brooks, Chairman of the Board of DHB Industries, Inc. "Sandron's recommended order will be appealed to the National Labor Relations Board because it is totally wrong, totally unfair and improperly abuses a number of fine management people," stated Brooks. "All that this decision does is mask the fact that the UNITE Union has been and remains unwilling to permit Point Blank employees to vote in a secret ballot election and answer the question as to whether they want to be represented by this Union. The Company has tried every way within its power to give our employees the opportunity to decide themselves if they want UNITE. Unfortunately, the Union will not agree."</p> <p>The Company believes that the Union's bally-hooing this Administrative Law Judge's recommended order does nothing to vindicate our employees right to select or reject the UNITE union as their representative. The Company is ready, willing and prepared to participate in a secret ballot, government-conducted election for that purpose and once again, asks that the Union drop its "intimidation and terrorist-like approach to employee rights." "All we have here is a recommended order by an Administrative Judge who is totally wrong. It will have no real impact on the operations of Point Blank Body Armor,"</p>	

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DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	7/16/03
				<p>stated Brooks. "We will continue our business and continue to provide good jobs for our employees while the lawyers fight it out." "UNITE's claim as to the scope of the Administrative Law Judge's recommended order are also out of line," commented Brooks. "Even if his decision was right, which it is not, its actual dollar cost to Point Blank would be far less than the number suggested by Union."</p> <p>...</p> <p>(Bloomberg News, 2:28:21 PM)</p>	
7/17/03 Thursday	\$4.05 206,100	-2.17% -1.24%	-1.09% -1.79%		
7/18/03 Friday	\$4.15 201,900	2.47% 1.41%	1.18% 0.35%		
7/19/03 Saturday					
7/20/03 Sunday					
7/21/03 Monday	\$4.26 336,800	2.65% 3.64%	-1.25% -1.68%	<p>DHB Industries Announces Second Quarter Earnings Date</p> <p>CARLE PLACE, N.Y., July 21 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing body armor industry, plans to release its financial results for the second quarter ended June 30, 2003 after the market close on Thursday, July 24, 2003. Subsequent to the release, DHB will discuss its results during a conference call to be broadcast live over the Internet starting at 4:10 p.m. eastern daylight time.</p> <p>...</p> <p>(PR Newswire, 3:44:00 PM)</p>	
7/22/03 Tuesday	\$4.43 270,000	3.99% 1.89%	0.77% 4.07%		
7/23/03 Wednesday	\$4.38 172,200	-1.13% -1.70%	0.08% 0.71%		
7/24/03 Thursday	\$4.44 324,600	1.37% -0.61%	-0.46% 5.69%	<p>DHB US: ERN/CALL: DHB To Hold Q2 Conf Call @ 16:10 ET Today</p> <p>DHB Industries Inc (AMEX: DHB) will hold a conference call today at 4:10 p.m. ET to discuss its Q2 earnings.</p> <p>...</p> <p>(Bloomberg News, 1:26:18 PM)</p> <p>DHB filed amendment to its 2002 10-K</p> <p>(SEC, 3:44:16 PM)</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	7/24/03

DHB Industries Reports Record Second Quarter Results - Company Posts Record Revenues of \$56.5 Million; Record Operating Income of \$7.8 Million - - Third Quarter Revenues Expected to Exceed \$50 Million

CARLE PLACE, N.Y., July 24 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing body armor industry, announced today record operating results for the second quarter ended June 30, 2003, posting its 14th consecutive year-over-year increase in quarterly revenues.

During the second quarter, DHB announced that its wholly-owned subsidiary, Point Blank Body Armor, Inc., had received more than \$85 million in delivery orders from several branches of the U.S. Department of Defense for body armor, including its "Interceptor" Outer Tactical Vest (OTV). U.S. Armed Forces are wearing Point Blank Body Armor's Interceptor OTV, which has been credited with saving the lives of many Americans during the War in Iraq and Operation Anaconda in Afghanistan. Point Blank Body Armor has been, and is, the sole supplier of Interceptor.

For the second quarter ended June 30, 2003, DHB reported record revenues of \$56,525,000, an increase of 66% as compared to revenues of \$34,014,000 for the second quarter of 2002. Operating income increased 57% to a record \$7,751,000 as compared to \$4,939,000 in the second quarter of 2002. Second quarter 2003 income available to common stockholders was \$3,961,000, or \$0.09 per diluted share as compared to 4,426,000, or \$0.11 per diluted share in the second quarter of 2002. Net income in the second quarter of 2003 included a tax rate of 45%. In the second quarter of 2002 the tax rate was nominal (1%) due to the utilization of net operating loss carry forwards in 2002.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) for the second quarter of 2003 was \$7,893,000, an increase of 55% as compared to \$5,101,000 for the second quarter 2002. Gross margins for the second quarter of 2003 were 27.5% versus 28% in the first quarter of 2003. SG&A expenses were 14% of net sales for the second quarter of 2003 versus 13% of net sales in the prior quarter. Stockholders' equity rose to \$40,553,000 at the end of the second quarter of 2003 as compared to \$31,345,000 at year-end December 31, 2002.

For the six months ended June 30, 2003, total revenues increased 52% to a record \$102,678,000 as compared to \$67,653,000 for the first six months of 2002. Operating income increased 47% to \$14,926,000, as compared to \$10,165,000 for the first six months of 2002. First six months 2003 income available to common stockholders' was \$8,890,000, or \$0.20 per diluted share as compared to \$9,184,000 or \$0.24 per diluted share in the first six months of 2002. Net income in the first six months of 2003 included a tax rate of 40%. In the first six months of 2002 the tax rate was nominal (1%) due to the utilization of net operating loss carry forwards in 2002.

EBITDA for the first six months of 2003 was \$15,953,000, an increase of 52% as compared to \$10,489,000 for the first six months of 2002. Weighted shares outstanding on a diluted basis for the first six months of 2003 were 43,722,690 as compared to 38,438,706 for the first six months of 2002.

Dawn Schlegel, CFO of DHB Industries, commented, "The Company's first half operating results reflect the high demand for our products across all sectors -- military, law enforcement and federal agencies. Given continued strong demand, we expect revenues for Q3 will exceed \$50 million."

Commenting on the results, David Brooks, Chairman and CEO of DHB Industries, stated, "The Company's record revenues and operating results for the second quarter are a testament to our dominant position as the leader in the protective body armor industry. We continue to increase our market share by providing superior products, cutting edge technology and outstanding customer service. We remain focused on operating results with a goal of maximizing return for our shareholders."

...
(PR Newswire, 4:00:00 PM)

DHB Industries Conference Call

(DHB Industries, 4:10:00 PM)

Industry News

(Miller Johnson Steichen Kinnard, No Time)

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

Date/ Day	DHB		NYSE/ Industry	Public Releases	Range: 1/1/03 - 8/9/05 7/25/03
	Close/ Volume	Return/ Residual			
7/25/03 Friday	\$4.22 671,300	-4.95% -5.44%	1.42% -1.69%	2Q03 Results Mixed; Strong Revenues, but Higher Expenses and Taxes Led to EPS Shortfall; Increasing Estimates for Remainder of FY03 (Miller Johnson Steichen Kinnard, No Time)	
7/26/03 Saturday					
7/27/03 Sunday					
7/28/03 Monday	\$4.23 218,500	0.24% -2.29%	-0.08% 6.65%		
7/29/03 Tuesday	\$4.17 121,400	-1.42% -3.07%	-0.64% 5.01%	DHB Reported Record Revenues for Q2 2003 (Feltl & Company, No Time)	
7/30/03 Wednesday	\$4.22 55,400	1.20% 2.04%	-0.11% -3.09%		
7/31/03 Thursday	\$4.25 230,100	0.71% 0.98%	0.17% -1.86%		
8/1/03 Friday	\$4.14 164,600	-2.59% -1.92%	-0.98% -1.19%		
8/2/03 Saturday					
8/3/03 Sunday					
8/4/03 Monday	\$4.15 153,500	0.24% -0.01%	0.11% -0.27%		
8/5/03 Tuesday	\$4.10 90,900	-1.20% -0.16%	-1.39% -1.62%	Andrea Electronics Corporation Appoints Paul E. Donofrio President and Chief Executive Officer MELLVILLE, N.Y., Aug. 5 /PRNewswire-FirstCall/ -- Douglas J. Andrea, Chairman of the Board of Andrea Electronics Corporation announced today that Paul E.	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
				<p>Donofrio has been appointed President and Chief Executive Officer of Andrea Electronics Corporation.</p> <p>Mr. Donofrio has over twelve years of senior financial and operational experience with both private and public entities, including firms involved in the manufacturing of aerospace electronics and wireless telecommunications equipment. Most recently, Mr. Donofrio served as the Executive Vice President of Corporate Development and Finance at DHB Industries Inc., a publicly traded company that designs, manufactures and distributes protective body armor to military, law enforcement and correction officers, as well as sells sports medicine and other products to mass merchandisers and drug store chains.</p> <p>Mr. Andrea stated that "the Board is delighted that Mr. Donofrio has accepted the positions as President and Chief Executive Officer of Andrea Electronics Corporation. We believe that Mr. Donofrio's background, qualifications and experience make him an excellent choice for the Company's President and Chief Executive Officer. We have the utmost confidence in Mr. Donofrio's ability to implement our strategic plans."</p> <p>Mr. Donofrio succeeds Christopher P. Sauvigne whose employment has terminated effective August 1, 2003.</p> <p>...</p> <p>(PR Newswire, 9:50:00 AM)</p>
8/6/03 Wednesday	\$3.97 181,800	-3.17% -2.20%	0.30% -4.13%	
8/7/03 Thursday	\$3.96 150,000	-0.25% -1.14%	0.74% 0.59%	
8/8/03 Friday	\$3.99 148,400	0.76% 0.00%	0.54% 0.52%	
8/9/03 Saturday				
8/10/03 Sunday				
8/11/03 Monday	\$4.16 165,800	4.26% 2.81%	0.36% 2.83%	
8/12/03 Tuesday	\$4.05 226,900	-2.64% -4.51%	0.90% 3.15%	<p>Proxy Voter Services Opposes DHB Industries' Proxy Proposals, UNITE Reports - Concerns Mount about DHB's Lack of Transparency, Failure to Disclose Insider Transactions</p> <p>NEW YORK, Aug. 12 /PRNewswire/ -- The investment research group Proxy Voting Services, issued an alert Friday about DHB Industries, recommending that shareholders oppose DHB's proxy proposals to elect a board of directors and to ratify the appointment of Grant Thornton as auditor at its annual meeting on Friday, August 15. Proxy Voting Services (PVS) issued its alert in response to concerns that DHB executives failed to disclose a series of insider transactions between the publicly-traded company and Tactical Armor Products, a shadow entity owned by the wife of DHB's CEO David Brooks, and concerns that Grant Thornton failed to detect these transactions despite three separate reviews of DHB since the end of 2002.</p> <p>UNITE had exposed the existence of the insider transactions in a letter of complaint filed with the Securities Exchange Commission on June 11, 2003. On July 24, DHB amended its Annual SEC Report to account for these insider transactions, which totaled \$7.98 million in 2002, or six percent of DHB's revenue.</p> <p>PVS's alert criticized what it called DHB's "serial nondisclosure," noting the "numerous questions surrounding the board's role in the failure to disclose and account</p>

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	8/12/03

for the related transactions with Tactical Armor Products." PVS also urged shareholders to vote against Grant Thornton as DHB's auditor, citing "serious questions as to how and why Grant Thornton's audits failed to detect a series of transactions between DHB and entities owned and controlled by senior DHB executives and members of the immediate family of CEO Brooks."

"We're delighted that PVS has weighed in on the question of DHB's deficient corporate governance," said Keith Mestrich, UNITE's Director of Strategic Affairs. "We call on shareholders to follow PVS's advice and vote against DHB's proposals, which will only reward the people who failed to disclose these insider deals."

Proxy Voter Services (PVS), an independent division of Institutional Shareholder Services (ISS), is dedicated to serving investment managers with comprehensive Taft-Hartley proxy voting and analysis services. Institutional Shareholder Services, Inc. (ISS) is the world's leading provider of proxy voting and corporate governance services, serving more than 950 institutional clients and issuing vote recommendations for more than 20,000 shareholder meetings annually.

Since July 2002, employees at DHB's Point Blank subsidiary have been seeking union representation with UNITE for better working conditions. UNITE is the largest union of apparel, textile, and laundry employees in North America, with over 250,000 members.
(PR Newswire, 8:59:00 AM)

Department of Defense New Orders Top \$31 Million for DHB

CARLE PLACE, N.Y., Aug. 12 /PRNewswire-FirstCall/ -- DHB Industries Inc., the market leader in the rapidly growing protective body armor industry, announced today that its wholly owned subsidiary, Point Blank Body Armor, Inc., has received more than \$31 million in new delivery orders for body armor, including its "Interceptor" Outer Tactical Vest (OTV) from several branches of the U.S. Department of Defense.

U.S. Armed Forces are wearing Point Blank Body Armor's Interceptor OTV, the lightest, most technologically advanced protective system ever issued in the history of the armed forces of the United States. Point Blank Body Armor has been, and is, the sole provider of Interceptor to the United States military.

Commenting on the announcement, Sandra Hatfield, Chief Operating Officer of DHB Industries, said, "These new orders clearly demonstrate the U.S. Department of Defense's confidence in our ability to deliver technologically advanced body armor systems on demand to the armed forces of the United States. It is a testament to the quality and reliability of our products in protecting the lives of our servicemen and women in the armed forces."

"DHB Industries takes great pride in our relationship with the Department of Defense and their commitment to our technologies and products," said David H. Brooks, DHB's Chief Executive Officer and Chairman. "Today's orders reflect the continuing popularity and strength that DHB's technology and products are enjoying among its customers throughout the military marketplace."
(PR Newswire, 9:30:00 AM)

Andrea Electronics Replaces CEO / DHB exec lands top job in latest round of shake-ups

In its second management shake-up this summer, Andrea Electronics Corp., struggling through a deep industry downturn while trying to change its core business, has dismissed its chief executive and replaced him with a top officer of DHB Industries Inc.

Melville-based Andrea, whose sales and profits have been falling, last week appointed Paul Donofrio as its new chief executive and president, succeeding Christopher P. Sauvigne, who was chief executive for about five years. Andrea said Sauvigne's employment was "terminated" Aug. 1. He could not be reached for comment.

Donofrio most recently was executive vice president of corporate development and finance at DHB, a Carle Place-based manufacturer of body armor for police agencies and the U.S. military.

Since last year, DHB has been in a pitched battle against the Union of Needletrades, Industrial & Textile Employees, which is trying to organize workers at the company's manufacturing facility in Florida. The union has enlisted the aid of some members of Congress in its battle.

In an interview yesterday, Donofrio described DHB as "a great company" but said he decided to leave after learning that he would be permanently assigned to the Florida operation. He was with DHB for a little less than a year.

In the 1990s, Donofrio was chief operating officer and chief financial officer for Microwave Power Devices in Hauppauge.

Donofrio said he has started to form new strategies for Andrea but declined to elaborate, saying plans are not yet firm. He said he is working closely with company chairman Douglas Andrea, who could not be reached yesterday.

"I'm good at making deals," Donofrio said. "The combination of the two of us should serve this company well."

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	8/12/03
				In June, chief financial officer Richard A. Maue resigned "to pursue other professional interests," the company said. He was replaced by Corisa L. Guiffre, who had been Andrea's controller. The company has been exiting unprofitable businesses in the communications industry as it tries to create a new core business - anti-noise and audio software products. Andrea earlier this year won a NASA contract to develop noise cancellation technology for space suits. Wall Street has been showing little enthusiasm for the company's stock. Andrea rose 5 cents yesterday, to 31 cents. A decade ago, when the company's fortunes were stronger, its shares sold were above \$23. (Newsday, No Time)	
8/13/03 Wednesday	\$3.97 159,400	-1.98% -1.71%	-0.54% -0.73%		
8/14/03 Thursday	\$4.00 116,000	0.76% -0.29%	0.49% 1.45%	DHB filed 10-Q for 2Q03 (SEC, 4:35:46 PM)	
8/15/03 Friday	\$4.04 18,500	1.00% 0.00%	0.11% 1.91%	DHB Industries Inc. (Institutional Shareholder Services, No Time)	
8/16/03 Saturday					
8/17/03 Sunday					
8/18/03 Monday	\$4.10 103,600	1.49% 0.31%	0.67% 1.52%		
8/19/03 Tuesday	\$4.20 176,100	2.44% 1.97%	0.23% 0.17%		
8/20/03 Wednesday	\$4.21 99,100	0.24% 0.13%	-0.14% -0.28%		
8/21/03 Thursday	\$4.27 133,200	1.43% 0.90%	0.29% 0.23%		

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

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DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	8/22/03
8/22/03 Friday	\$4.21 126,100	-1.41% -0.16%	-1.09% -2.71%		
8/23/03 Saturday					
8/24/03 Sunday					
8/25/03 Monday	\$4.28 159,400	1.66% 1.22%	-0.09% 0.63%		
8/26/03 Tuesday	\$4.25 97,500	-0.70% -0.69%	0.29% -1.32%		
8/27/03 Wednesday	\$4.30 90,900	1.18% 0.77%	0.09% 0.22%	DHB US: 8-K: DHB Grant Thornton Resigns; Internal Control Probs DHB Industries Inc (AMEX : DHB) filed an 8-K on 8/27, in which the Company reported that on August 20, 2003, it was notified that Grant Thornton LLP had decided to resign as the Company's independent accountant. During the Company's most recent fiscal years, the opinion of Grant Thornton did not contain an adverse opinion or disclaimer of opinion and was not qualified or modified as to uncertainty, audit scope or accounting principles. Grant Thornton notified the Company that, in connection with its audit of the Company's consolidated financial statements for the year ended December 31, 2002 for filing with the Company's Form 10-K/A, it identified certain deficiencies involving internal control it considered to be significant deficiencies that, in the aggregate, constituted material weaknesses under standards established by the American Institute of Certified Public Accountants. These deficiencies included the failure to disclose certain related party transactions in the Company's Form 10-K for the fiscal year ended December 31, 2002, the Company's reliance on substantial outside assistance from outside professionals in preparing the Company's financial statements and understaffing in the Company's accounting and finance department. After further review, Grant Thornton reissued their audit report in the Company's Form 10-K/A which states that the Company's consolidated financial statements presented fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2002 and the consolidated results of its operations and consolidated cash flows for the year ended December 31, 2002, in conformity with accounting principles generally accepted in the United States. (Bloomberg News, 6:13:50 PM)	
8/28/03 Thursday	\$3.99 1,522,700	-7.21% -8.17% *	0.63% 0.96%	DHB Industries Auditor Grant Thornton LLP Resigns DJ CFA SOURCE:SEC 8-K REASON CODES: 4 -- Changes in the Registrant's Certifying Accountant WASHINGTON -(Dow Jones)- DHB Industries Inc. (DHB) said Grant Thornton LLP has resigned as the company's independent accountant, according to a Form 8-K filed with the Securities and Exchange Commission. The company said in the filing from late Wednesday that it received notification of the resignation Aug. 20. Grant Thornton had served as the company's auditor since May 29, 2002. DHB Industries said its board is "aggressively" engaged in the process of selecting new independent accountants and that it will file a Form 8-K with the SEC when a selection has been made. During the most recent fiscal year through Aug. 20, the company reported no disagreements with Grant Thornton. Also for the period, the company said there were no "reportable events" as listed in an SEC rule. However, Grant Thornton notified DHB Industries that in connection with its audit of the company's consolidated financial statements for 2002 for filing with the company's amended Form 10-K, it identified some deficiencies involving internal control that it considered to be significant and constituted material weaknesses. The filing	

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	8/28/03

said these deficiencies included the failure to disclose certain related party transactions in DHB Industries' Form 10-K for 2002 and DHB Industries' reliance on substantial outside assistance from outside professionals in preparing the its financial statements and understaffing in its accounting and finance department. The company said Grant Thornton reissued its audit report in an amended Form 10-K which stated that DHB Industries' consolidated financial statements presented fairly, in all material respects, the consolidated financial position of the company and its subsidiaries as of Dec. 31, 2002. The auditor also said DHB Industries' consolidated results of its operations and consolidated cash flows for 2002 were in conformity with U.S. accounting principles. DHB Industries said Grant Thornton formally notified it of these deficiencies Aug. 20. The company's audit committee didn't discuss these deficiencies with Grant Thornton before the resignation, the filing said. The company said it is in the process of taking the necessary steps to address each of the deficiencies. DHB Industries, Carle Place, N.Y., via its units, designs, makes and sells bullet resistant and protective body armor for military, law enforcement and corrections in the U.S. and abroad.
(Dow Jones Corporate Filings Alert, 6:16:00 AM)

DHB Hires Prominent Independent Accountants

CARLE PLACE, N.Y., Aug. 28 /PRNewswire-FirstCall/ -- DHB Industries Inc. (the "Company"), the market leader in the rapidly growing protective body armor industry, announced today that it has hired Weiser LLP, one of the oldest and most prominent accounting and consulting firms in the New York/New Jersey/Connecticut tri-state area, to replace Grant Thornton LLP. Weiser LLP is ranked as one of the top twenty-five accounting and consulting firms in the country, with over eighty-two years of experience and 350 professionals.

Before its recent resignation as the Company's independent accountants, Grant Thornton reissued its audit report in the Company's Form 10-K/A filed with the Securities and Exchange Commission on July 24, 2003, which stated that the Company's consolidated financial statements presented fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2002 and the consolidated results of its operations and consolidated cash flows for the year ended December 31, 2002, in conformity with accounting principles generally accepted in the United States. In addition, on August 14, 2003, Grant Thornton signed off on the Company's 10-Q for the quarter ended June 30, 2003 without qualification or adjustment.

...
(PR Newswire, 8:59:00 AM)

DHB Hires Weiser LLP as New Auditor, Replacing Grant Thornton

DHB Hires Weiser LLP as New Auditor, Replacing Grant Thornton Aug. 28 (Bloomberg) -- DHB Industries Inc., the maker of body armor used by U.S. combat troops in Afghanistan, hired Weiser LLP as its accountant, replacing Grant Thornton LLP. Grant Thornton quit as the company's auditor, Carle Place, New York-based DHB said in a statement distributed by PR Newswire.
(Bloomberg News, 9:30:41 AM)

DHB Industries Cut to 'Buy' at Miller Johnson Steichen

Princeton, New Jersey, Aug. 28 (Bloomberg Data) -- DHB Industries Inc. (DHB US) was downgraded to ``buy" from ``strong buy" by analyst Christopher W Krueger at Miller Johnson Steichen Kinnard, Inc.
(Bloomberg News, 9:38:59 AM)

ABB, LTX, Nutrition 21, Western Digital: U.S. Equity Movers

Aug. 28 (Bloomberg) -- Shares of these companies are having unusual price changes in U.S. markets as of 10:10 a.m. New York time. Stock symbols are in parentheses after company names.

...
Other Moving Stocks:

...
DHB Industries Inc. (DHB US) dropped 42 cents, or 9.8 percent, to \$3.88 and traded as low as \$3.80. The maker of body armor used by U.S. combat troops in

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

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DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	8/28/03

Afghanistan hired Weiser LLP as its accountant. Its previous accountant, Grant Thornton LLP, identified ``deficiencies" in 2002 statements and resigned as of Aug. 20, DHB said in a regulatory filing. The company was cut to ``buy" from ``strong buy" by Christopher W. Krueger, a Miller Johnson Steichen Kinnard Inc. analyst. ...
(Bloomberg News, 10:40:03 AM)

DHB Industries CFO Dawn Schlegel Comments on Auditor, Union

Aug. 28 (Bloomberg) -- DHB Industries Inc. Chief Financial Officer Dawn Schlegel comments on the company's former auditor, Grant Thornton LLP, the Union of Needletrades, Industrial & Textile Employees, or Unite, and correcting its 2002 financial statement.
``We believe that Grant was scared by the union smear campaign. Our employees don't have a union. This union is trying to force the company to accept them without a vote." Unite ``has tried to say our products don't work and our testing has proved them wrong. They've said we had problems with our financial statements, which has proved fruitless. We've come through stronger and haven't lost a customer."
``Grant succumbed to the union's pressure. They didn't have the class to stick with us."
``One of the discrepancies was that we missed a material disclosure regarding a third party transaction with Tactical Armor Products, which is owned by the wife of our majority shareholder."
``We did miss it and corrected it in a 10-K-A filing. It was just an oversight. We rectified it. It was for several orders we bought from them for \$7.9 million in 2002."
(Bloomberg News, 11:55:53 AM)

DHB Says Its Auditor Grant Thornton Quit Aug. 20 (Update2)

DHB Says Its Auditor Grant Thornton Quit Aug. 20 (Update2) (Updates with closing share price in sixth paragraph.) Aug. 28 (Bloomberg) -- DHB Industries Inc., the maker of body armor used by U.S. combat troops, said its auditor Grant Thornton LLP quit Aug. 20, about a month after the company filed a revised annual report.
During an audit of DHB's 2002 results, Grant Thornton found the company failed to disclose a transaction valued at more than \$7 million, relied on assistance from outside professionals in preparing its financial statements and had understaffed its accounting and finance department. After additional review, the auditors reissued the report and said the results were fair. DHB Chief Financial Officer Dawn Schlegel said the auditor was scared off by the Union of Needletrades, Industrial & Textile Employees, or Unite. Unite has filed three letters of complaint with regulators against DHB, claiming the Carle Place, New Yorkbased company violated federal securities rules requiring disclosure of information to investors, Unite's Web site says.
"Unite scared Grant Thornton away with their smear campaign," Schlegel said in an interview. ``Grant didn't have the class to stick with us."
Grant Thornton spokesman John Vita said officials from the company weren't available for comment. Luke Brindle, a spokesman for Unite, didn't return a phone call seeking comment. DHB shares fell 31 cents, or 7.2 percent, to \$3.99 as of 4:01 p.m. New York time in American Stock Exchange trading.
Weiser LLP has been hired to replace Grant Thornton, DHB said in a statement. Weiser has more than 82 years experience and is ranked as one of the top 25 accounting and consulting firms in the country, DHB said.
Accusations Shares of DHB Industries, which says it leads the market for body armor, lost 72 percent of their value last year amid accusations by workers the company sold defective vests. U.S.
Senator Carl Levin of Michigan last year asked the Defense Department to investigate allegations that DHB knowingly supplied defective bulletproof vests. Unite ``has tried to say our products don't work and ourtesting has proved them wrong," Schlegel said. ``We've comethrough stronger and haven't lost a customer."
The company also failed to disclose a contract to buy \$7.9 million in equipment from closely held Tactical Armor Products LP in its financial statement last year. Tactical Armor is owned by Terry Brooks, the wife of DHB Chief Executive Officer David Brooks, who is also the company's largest shareholder, Schlegel said. ``That was an oversight and we rectified it," she said.
(Bloomberg News, 4:07:17 PM)

Lowering To Buy From Strong Buy; Resignation Of Independent Accountant Increases Near-Term Uncertainty; Replacement Already Hired; Reducing

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	8/28/03
Price Target					
(Miller Johnson Steichen Kinnard, No Time)					
8/29/03	\$4.02	0.75%	0.50%	Accountant Quits Parent of Point Blank	
Friday	247,900	-0.09%	0.82%	Grant Thornton last week quit as auditor for DHB Industries, parent company of Broward County defense contractor Point Blank Body Armor, citing "significant deficiencies" in DHB's internal controls. DHB said Grant Thornton simply buckled from the pressure applied by the Union of Needletrades, Industrial & Textile Employees (UNITE), which has been leading a campaign to organize Point Blank workers in Broward. Point Blank makes protective vests for the military and law enforcement. UNITE accused DHB, in a June 11 letter to the Securities and Exchange Commission, of violating securities laws by not disclosing transactions with a company controlled by the wife of DHB's chief executive. Six weeks later, DHB reissued its 2002 financial report disclosing the relationship. Grant Thornton resigned Aug. 20 - the same day it raised its concerns - DHB stated in a filing with the SEC on Wednesday. DHB said Grant Thornton resigned because of related-party transactions, understaffing in DHB's accounting and finance department and DHB's reliance on "substantial outside assistance" to complete financial reports. John Vita, a Grant Thornton spokesman, said in an e-mail it was policy not to comment on work performed for clients. DHB has requested that Grant Thornton inform the SEC whether it agrees with DHB's explanation for the resignation. At DHB's annual meeting this month, DHB shareholders approved Grant Thornton as DHB's auditor for another year. It was hired in May 2002. But three days before the annual meeting, UNITE issued a news release stating that investment research firm Proxy Voting Services recommended that DHB shareholders vote against Grant Thornton because it "failed to detect" the related-party transactions. The recommendation didn't sway shareholders, but it was enough to scare off Grant Thornton, said Dawn Schlegel, DHB's chief financial officer. "I think they succumbed to the pressure of the union," Schlegel said of Grant Thornton. "I think that made them uncomfortable in today's climate" of heightened corporate governance in the wake of accounting scandals at such companies as Enron and WorldCom. DHB initially didn't report that it purchased goods from Tactical Armor Products, a company run by Terry Brooks, the wife of DHB Chief Executive David Brooks. DHB spent nearly \$8 million on purchases from Tactical last year. DHB posted sales of \$130 million last year. Asked about the company confessing to transactions questioned by UNITE, Schlegel responded: "One in 16 I'll give them, or one in a hundred," referring to a host of allegations raised by the union. "The majority of what they are doing is unfounded." Grant Thornton's resignation may attract the SEC's attention, said Barton Sacher, a Miami securities lawyer and former chief of enforcement with the SEC's Southeast region. He is not involved in the matter. "Based upon the disclosures the company has made, the SEC will look into this matter because of the fact that accounting is currently among the SEC's highest-priority issues today," he said. "If the auditors fail to concur with the reasons given, there could also be serious implications under the Sarbanes-Oxley provisions. That could make this potentially a really big deal." The Sarbanes-Oxley Act passed last year to address wrongdoing in corporate boardrooms. DHB has hired Weiser LLP to replace Grant Thornton. DHB's shares fell 31 cents to close at \$3.99 on Thursday. (The Miami Herald, No Time)	
DHB Auditor Finds 'Deficiencies,' Quits					
The independent auditor for body-armor maker DHB Industries Inc. of Carle Place resigned after notifying the company of "deficiencies" in DHB's accounting and finance staffing levels and its "failure to disclose" certain related-party transactions, according to an SEC filing. DHB, which makes bullet proof vests for the New York City Police Department and the U.S. military, yesterday said it would replace the auditor, Grant Thornton of Chicago, with Weiser LLP of New York. A spokesman for Grant Thornton declined to elaborate. "As a matter of firm policy, we do not comment beyond what is contained in the [federal filings] on the work performed for clients," a spokesman said.					

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	8/29/03

Grant Thornton conducted a review of the company's financial statements and found the company's results were "presented fairly," the SEC filing said. DHB stressed that Grant Thornton's findings did not result in financial restatements or an adverse opinion in regard to its financial filings. The company has charged it is the subject of a smear campaign by the Union of Needletrades, Industrial and Textile Employees (UNITE), which is trying to unionize a company division in Florida. Luke Brindle, a spokesman for the union, acknowledged the union had sent a letter to the SEC earlier this year, reporting allegations of related-party transactions at the company that he said had not been previously disclosed. "Grant Thornton is finding out that DHB is not being honest with their shareholders," Brindle said. But Dawn Schlegel, DHB's chief financial officer, said Grant Thornton was bending to pressure from the union. "UNITE scared Grant Thornton away with their smear campaign," Schlegel told Bloomberg News. "Grant didn't have the class to stick with us." DHB shares dropped 7 percent in active trading yesterday, closing down 31 cents to \$3.99 on the American Stock Exchange. Shares of the company have lost more than 70 percent of their value last year after workers and the union accused DHB of selling faulty vests. Officials at the Pentagon and the NYPD have said the vests are safe and effective. Schelege told Bloomberg the accusations were false. "UNITE has tried to say our products don't work and our testing has proved them wrong," she said. (Newsday, No Time)

DHB Industries Says Its Auditor Quit After Revising Annual Report

DHB Industries Inc., the maker of body armor used by U.S. combat troops, said its auditor, Grant Thornton LLP, quit Aug. 20, about a month after the company filed a revised annual report. DHB is the parent company of Point Blank Body Armor Inc. in Oakland Park. During an audit of DHB's 2002 results, Grant Thornton found the company failed to disclose a transaction valued at more than \$7 million, relied on assistance from outside professionals in preparing its financial statements and had understaffed its accounting and finance department. After additional review, the auditors reissued the report and said the results were fair. DHB Chief Financial Officer Dawn Schlegel said the auditor was scared off by the Union of Needletrades, Industrial & Textile Employees, or Unite. Unite has filed three letters of complaint with regulators against DHB, claiming the Carle Place, N.Y.-based company violated federal securities rules requiring disclosure of information to investors, Unite's Web site says. "Unite scared Grant Thornton away with their smear campaign," Schlegel said in an interview. "Grant didn't have the class to stick with us." Grant Thornton spokesman John Vita said officials from the company weren't available for comment. Luke Brindle, a Unite spokesman, could not be reached despite phone calls. DHB shares fell 31 cents, or 7.2 percent, to \$3.99 in American Stock Exchange trading. Weiser LLP has been hired to replace Grant Thornton, DHB said. Weiser has more than 82 years experience and is ranked as one of the top 25 accounting and consulting firms in the country, DHB said. Shares of DHB Industries, which says it leads the market for body armor, lost 72 percent of their value last year amid accusations by workers the company sold defective vests. U.S. Sen. Carl Levin of Michigan last year asked the Defense Department to investigate allegations DHB knowingly supplied defective bulletproof vests. (South Florida Sun-Sentinel, No Time)

8/30/03

Saturday

8/31/03

Sunday

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DHB Industries, Inc. Integrated Chronology

Date/ Day	DHB		NYSE/ Industry	Public Releases	Range: 1/1/03 - 8/9/05
	Close/ Volume	Return/ Residual			
9/1/03 Monday					
9/2/03 Tuesday	\$3.99 137,000	-0.75% -3.52%	1.23% 5.27%		
9/3/03 Wednesday	\$3.94 162,800	-1.25% -2.60%	0.43% 2.41%		
9/4/03 Thursday	\$3.95 96,200	0.25% -0.20%	0.09% 0.36%		
9/5/03 Friday	\$3.86 146,200	-2.28% -1.59%	-0.53% -1.98%		
9/6/03 Saturday				<p>Bad books seen at Jacksboro firm's parent ; Accountant cites holding company's 'deficiencies' in report to SEC, quits</p> <p>Grant Thornton has resigned as the independent accountant for DHB Industries, a New York company with a subsidiary in Jacksboro, Tenn., citing concerns with DHB's financial controls.</p> <p>Grant Thornton, a Chicago firm, reported "significant deficiencies that ... constituted material weaknesses" under certified public accounting standards, according to a report filed with the Securities and Exchange Commission.</p> <p>It resigned Aug. 20 and notified DHB of deficiencies that included "the failure to disclose _certain related-party transactions" in DHB's annual report, the filing states.</p> <p>DHB is a holding company with subsidiaries that include Protective Apparel Corporation of America (PACA) in Jacksboro and Point Blank Body Armor (PBBA) in Fort Lauderdale, Fla.</p> <p>Tactical Armor Products also operates out of the Jacksboro plant.</p> <p>The Union of Needletrades, Industrial and Textile Employees, which is trying to organize workers at the Florida plant, has filed several complaints with the SEC accusing DHB of running Tactical Armor Products as _a "shadow" business.</p> <p>UNITE has called Tactical Armor Products a "de facto" subsidiary of DHB in complaints filed with the SEC.</p> <p>Until recently, DHB had not disclosed Tactical Armor's existence to its stockholders, UNITE researcher Luke Brindle said.</p> <p>David Brooks owns DHB, headquartered in Carle Place, N.Y., and his wife, Terry Brooks, owns Tactical Armor, according to SEC filings.</p> <p>In an amended annual report filed July 24 with the SEC, DHB disclosed that it had been purchasing products from Tactical Armor. The companies make body armor and bullet-resistant apparel for the federal government and law-enforcement agencies, including some in New York City.</p> <p>Kelly McKeon, assistant to Terry Brooks, said DHB does not own Tactical Armor.</p> <p>"We're not part of that company," McKeon said. "There is a legal sublease between the two. They are separately owned and separately run companies. We (Tactical Armor) sell to DHB in the normal course of business."</p> <p>Tactical Armor sold \$7.9 million in products to DHB in 2002, \$2.76 million in 2001 and \$477,000 in 2000, according to the amended annual report.</p> <p>The report says Tactical Armor charges DHP less than its previous outside suppliers.</p> <p>In another report to the SEC, DHP noted Grant Thornton's resignation and added that the audit for the year ended Dec. 31, 2002 "presented fairly" financial information on the company.</p> <p>A spokesman for Grant Thornton commented only that, "As a matter of firm policy, we do not comment beyond what is contained in the (SEC filings) on the work</p>	9/1/03

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	9/6/03
				<p>performed for clients."</p> <p>Grant Thornton went to work as DHB's outside accountant May 29, 2002.</p> <p>DHB has hired Weiser LLP, "one of the oldest and most prominent accounting and consulting firms in the New York/New Jersey/ Connecticut tri-state area," to replace Grant Thornton.</p> <p>Meanwhile, Proxy Voter Services, an investment-research group, issued an advisory on Aug. 15, before Grant Thornton resigned, advising stockholders to withhold votes for the board of directors from David Brooks and Dawn Schlegel because they were not "independent outsiders."</p> <p>The service did commend DHP, however, because most of its directors were independent outsiders.</p> <p>(The Knoxville News-Sentinel, No Time)</p>	
9/7/03 Sunday					
9/8/03 Monday	\$3.94 450,600	2.07% 0.53%	0.87% 2.28%		
9/9/03 Tuesday	\$4.14 820,300	5.08% 4.97%	-0.73% 0.66%		
9/10/03 Wednesday	\$4.25 419,300	2.66% 2.92%	-0.99% 0.01%	<p>Quantitative Analyst Weekly Analysis Of DHB Industries(DHB)</p> <p>(Columbine Capital, No Time)</p>	
9/11/03 Thursday	\$4.47 295,200	5.18% 4.02%	0.43% 1.83%		
9/12/03 Friday	\$4.71 363,900	5.37% 4.84%	0.18% 0.43%		
9/13/03 Saturday					
9/14/03 Sunday					
9/15/03 Monday	\$4.78 315,000	1.49% 0.80%	-0.30% 1.66%		

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	9/16/03
9/16/03 Tuesday	\$4.83 167,900	1.05% -0.69%	1.12% 2.45%		
9/17/03 Wednesday	\$4.65 284,700	-3.73% -3.21%	-0.23% -1.95%		
9/18/03 Thursday	\$4.69 262,700	0.86% -0.71%	1.13% 1.92%		
9/19/03 Friday	\$4.65 124,000	-0.85% -1.81%	-0.14% 2.19%		
9/20/03 Saturday					
9/21/03 Sunday					
9/22/03 Monday	\$4.78 116,300	2.80% 2.99%	-1.10% 0.38%		
9/23/03 Tuesday	\$4.76 155,700	-0.42% -1.45%	0.42% 1.51%		
9/24/03 Wednesday	\$4.75 210,500	-0.21% 1.45%	-1.44% -3.34%		
9/25/03 Thursday	\$4.44 303,500	-6.53% -4.87%	-0.67% -4.56%		
9/26/03 Friday	\$4.52 140,100	1.80% 3.18%	-0.68% -3.75%		
9/27/03 Saturday				Quantitative Analyst Weekly Analysis Of DHB Industries(DHB) (Columbine Capital, No Time)	

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DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	9/28/03
9/28/03 Sunday					
9/29/03 Monday	\$4.30 320,700	-4.87% -8.04% *	0.77% 7.18%		
9/30/03 Tuesday	\$4.35 138,200	1.16% 1.95%	-0.63% -2.11%		
10/1/03 Wednesday	\$4.37 206,900	0.46% -0.29%	2.02% -1.86%		
10/2/03 Thursday	\$4.10 844,200	-6.18% -7.11% *	0.34% 1.34%		
10/3/03 Friday	\$4.16 336,300	1.46% 0.70%	0.61% 0.42%		
10/4/03 Saturday					
10/5/03 Sunday					
10/6/03 Monday	\$4.43 322,100	6.49% 4.75%	0.46% 3.51%		
10/7/03 Tuesday	\$4.30 314,300	-2.93% -3.93%	0.44% 1.38%		
10/8/03 Wednesday	\$4.31 150,600	0.23% -1.63%	-0.38% 5.20%		
10/9/03 Thursday	\$4.57 398,700	6.03% 5.05%	0.44% 1.32%		

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DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
10/10/03	\$4.56	-0.22%	-0.05%	
Friday	313,700	-0.72%	0.72%	
10/11/03				
Saturday				
10/12/03				
Sunday				
10/13/03	\$4.68	2.63%	0.74%	
Monday	439,400	0.40%	4.48%	
10/14/03	\$5.39	15.17%	0.42%	
Tuesday	1,259,300	13.35% **	3.79%	
10/15/03	\$5.80	7.61%	-0.37%	
Wednesday	1,547,500	8.07% *	-1.57%	
10/16/03	\$5.86	1.03%	0.31%	
Thursday	712,000	1.00%	-1.21%	
10/17/03	\$5.66	-3.41%	-0.86%	Boeing Co., EDO Corp., DHB Industries Equipment Tapped for Iraq
Friday	470,200	-2.99%	-0.67%	Boeing Co., EDO Corp., DHB Industries Equipment Tapped for Iraq Oct. 17 (Bloomberg) -- The U.S. military says it will buy more small drones, radar-frequency jammers and body armor made by Boeing Co., EDO Corp. and DHB Industries Inc. that enhance protection against terrorist attacks. "We need to aggressively pursue any and all new systems and technologies that will enhance security to forces in the field," Deputy Defense Secretary Paul Wolfowitz wrote to members of Congress in announcing the \$336 million initiative. Foreign terrorists and loyalists of ousted Iraqi leader Saddam Hussein have increased the pace and sophistication of their attacks, using bombs detonated by signals from telephones and other remote devices. More U.S. soldiers have died in Iraq since May 1, when President George W. Bush declared major combat over, than were killed during the war. Lawmakers who visited Iraq in late August said U.S. troops are short of technologies that are particularly helpful against terrorist attacks. They raised the issue during debate on the administration's request for \$87 billion extra for operations in Iraq and Afghanistan. Wolfowitz signed his letter just hours after Pentagon Comptroller Dov Zakheim faced repeated challenges about the shortages from members of the House Budget Committee. The letter outlines a list of equipment generated by Ronald Sega, the Pentagon director of research and engineering. The money for the purchases would come from general Army funds. Body Armor, Jammers The biggest expense is \$70 million to increase production of Interceptor Body Armor produced by the DHB Industries Inc. Armor Group and likely other companies including Simula Inc., Phoenix, Arizona. This would be the third purchase of the body armor this year. Congress approved \$310 million worth in April and part of a \$251 million equipment request in the supplemental bill now being considered is for this armor. The next-biggest expense on the list is \$60 million for more heavily armored Hummer vehicles produced by AM General. The Pentagon will spend \$26 million for more EDO Corp. Warlock jammers used to block radio frequency signals that set off remotely controlled bombs. The jammers cost about \$200,000 apiece and the

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DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
				House version of the supplemental contains \$46 million to buy 170. The Pentagon list includes \$25 million for more lightweight radar used by U.S. Army Special Forces in Iraq and Afghanistan that can pinpoint the location of an enemy mortar. The radar is produced by Syracuse Research Corp. Congress added \$1.5 million to the fiscal 2004 defense budget to develop the radar. The Pentagon also will spend \$31 million to complete the purchase of 185 hand-launched miniature Raven drones made by Simi Valley, California-based AeroVironment that allow soldiers at the company level a capability to see over hills. Finally, Wolfowitz says \$840,000 will be spent to buy Boeing Co. Scan Eagle drones, aircraft with a 10-foot wingspan that demonstrated in Navy exercises it can fly up to 3,000 feet for 20 hours relaying ground images and video to a ground station. (Bloomberg News, 6:02:41 PM)
10/18/03 Saturday				
10/19/03 Sunday				
10/20/03 Monday	\$5.47 482,300	-3.36% -5.56%	0.29% 5.13%	
10/21/03 Tuesday	\$5.29 330,900	-3.29% -3.22%	0.13% -1.24%	
10/22/03 Wednesday	\$5.19 512,700	-1.89% -0.22%	-1.26% -3.64%	
10/23/03 Thursday	\$5.24 181,500	0.96% 0.59%	0.33% -0.26%	
10/24/03 Friday	\$5.21 244,600	-0.57% -1.54%	-0.25% 2.39%	
10/25/03 Saturday				
10/26/03 Sunday				

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DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	10/27/03
10/27/03 Monday	\$5.27 217,000	1.15% -1.54%	0.29% 6.55%		
10/28/03 Tuesday	\$5.36 234,000	1.71% -0.23%	1.21% 2.89%		
10/29/03 Wednesday	\$5.60 199,800	4.48% 2.20%	0.29% 5.34%		
10/30/03 Thursday	\$5.86 409,700	4.64% 4.96%	-0.07% -1.61%		
10/31/03 Friday	\$5.95 297,000	1.54% 0.78%	0.32% 0.86%		
11/1/03 Saturday					
11/2/03 Sunday					
11/3/03 Monday	\$5.75 303,346	-3.36% -5.63%	0.62% 4.78%		
11/4/03 Tuesday	\$5.68 260,082	-1.22% -0.70%	-0.34% -1.76%		
11/5/03 Wednesday	\$5.97 417,000	5.11% 3.99%	-0.11% 2.62%	DHB Industries Announces Third Quarter Earnings Date CARLE PLACE, N.Y., Nov. 5 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing body armor industry, plans to release its financial results for the third quarter ended September 30, 2003 after the market close on Tuesday, November 11, 2003. Subsequent to the release, DHB will discuss its results during a conference call to be broadcast live over the Internet starting at 4:15 p.m. eastern standard time. ... (PR Newswire, 12:38:00 PM)	
11/6/03 Thursday	\$6.25 663,600	4.69% 3.23%	0.48% 2.65%		

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

Date/ Day	DHB		NYSE/ Industry	Public Releases	Range: 1/1/03 - 8/9/05 11/7/03
	Close/ Volume	Return/ Residual			

11/7/03	\$6.60	5.60%	-0.23%		
Friday	704,700	5.18%	0.77%		

11/8/03
Saturday

11/9/03
Sunday

11/10/03	\$6.50	-1.52%	-0.51%		
Monday	478,500	-0.65%	-2.50%		

11/11/03	\$6.53	0.46%	-0.10%	DHB US: ERN/CALL: DHB To Hold Q3 Conf Call @ 16:15 ET Today	
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Tuesday	525,000	1.98%	-5.07%	DHB Industries Inc (AMEX: DHB) plans to release its financial results for the third quarter ended September 30, 2003 after the market close on Tuesday, November 11, 2003. Subsequent to the release, DHB will discuss its results during a conference call to be broadcast live over the Internet starting at 4:15 p.m. eastern standard time.	
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(Bloomberg News, 1:58:35 PM)

DHB Industries Reports Third Quarter Revenues Increase 80% - Company Ups 4th Quarter Revenue Guidance to Record \$60 Million

CARLE PLACE, N.Y., Nov. 11 /PRNewswire-FirstCall/ -- DHB Industries Inc., the market leader in the rapidly growing body armor industry, announced today operating results for the third quarter ended September 30, 2003, posting its 15th consecutive year-over-year increase in quarterly revenues.

During the third quarter, DHB announced that its wholly-owned subsidiary, Point Blank Body Armor, Inc. ("Point Blank" - <http://www.pointblankarmor.com/>), had received more than \$31 million in delivery orders from several branches of the U.S. Department of Defense for body armor, including its "Interceptor" Outer Tactical Vest (OTV). U.S. Armed Forces worldwide are wearing Point Blank's Interceptor OTV, which has been credited with saving numerous lives of many Americans during the War in Iraq and Operation Anaconda in Afghanistan. Point Blank is currently the only military approved provider of Interceptor OTV to the United States Armed Forces.

For the third quarter ended September 30, 2003, DHB reported record revenues of \$54,417,000, an increase of 80% as compared to revenues of \$30,146,000 for the third quarter of 2002. Operating income increased 275% to \$5,763,000 for the third quarter of 2003 as compared to \$1,536,000 in the third quarter of 2002. Third quarter 2003 income available to common stockholders was \$3,160,000, or \$0.07 per diluted share, a 232% increase as compared to \$952,000, or \$0.02 per diluted share in the third quarter of 2002. The effective tax rate for the third quarter of 2003 was 40.7%. In the third quarter of 2002 the tax rate was nominal (1%) due to the utilization of net operating loss carryforwards in 2002. Weighted shares outstanding on a diluted basis for the third quarter of 2003 were 44,510,790 as compared to 43,827,580 for the third quarter of 2002.

Gross margins for the third quarter of 2003 were 27.2% versus 27.5% in the second quarter of 2003. Selling, general and administrative expenses ("S,G &A expenses") for the third quarter of 2003, which included \$925,000 of unforeseen special accounting and legal fees, were 16.6% of net sales versus 25.2% of net sales for the third quarter of 2002, which included \$1.3 million of unforeseen special legal and professional fees related to, among other matters, the successful defense of a patent infringement case and legal and the union organizing campaign. Stockholders' equity rose to a record \$43,699,000 at the end of the third quarter of 2003 as compared to \$31,345,000 at year-end December 31, 2002.

For the nine months ended September 30, 2003, total revenues increased 61% to a record \$157,095,000 as compared to \$97,799,000 for the first nine months of 2002. Operating income increased 80% to a record \$20,689,000, as compared to \$11,477,000 for the first nine months of 2002. Income available to common

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	11/11/03
				<p>stockholders for the first nine months 2003 was a record \$12,050,000, or \$0.27 per diluted share, a 22% increase as compared to \$9,912,000 or \$0.23 per diluted share in the first nine months of 2002. The effective tax rate for the nine months ended September 30, 2003 was 39.9%. In the first nine months of 2002, the tax rate was nominal (1%) due to the utilization of net operating loss carryforwards in 2002.</p> <p>SG&A expenses for the first nine months of 2003, which included \$1,225,000 of unforeseen special accounting and legal fees, were 14.4% of net sales versus 17.5% of net sales for the first nine months of 2002, which included \$1.3 million of unforeseen special legal and professional fees related to, among other matters the successful defense of a patent infringement case and the union organizing campaign. Weighted shares outstanding on a diluted basis for the first nine months of 2003 were 44,053,330 as compared to 43,519,653 for the first nine months of 2002.</p> <p>Total backlog of firm orders in hand as of November 11, 2003, increased to a record \$161 million, as compared to total backlog of firm orders in hand of \$57 million on March 1, 2003.</p> <p>Dawn Schlegel, CFO of DHB Industries, commented, "The Company's record backlog reflects an accelerating demand for our products across all sectors -- military, law enforcement and federal agencies. As revenues continue to accelerate into 2004, we believe there will be a decrease in SG&A expenses as a percentage of sales, and a corresponding increase in operating margins and EPS. Given current visibility, we expect revenues for full-year 2003 will reach \$217 million."</p> <p>David Brooks, Chairman and CEO of DHB Industries, added, "DHB Industries is the dominant leader in the protective soft body armor industry. We maintain a commanding share of the military market, and we are increasing our presence in the domestic law enforcement and federal agencies market. Our Point Blank subsidiary is currently the only military approved provider of its highly praised Interceptor OTV to the U.S. Department of Defense. Given the geopolitical environment, the increased need for homeland security, and the continuing war on terror, we project full-year 2004 revenues will reach \$250 million."</p> <p>Conference Call: DHB will discuss its results during a conference call to be broadcast live over the Internet starting at 4:15 p.m. eastern standard time.</p> <p>...</p> <p>(PR Newswire, 4:00:00 PM)</p> <p>DHB Industries Conference Call</p> <p>(DHB Industries, 4:15:00 PM)</p> <p>DHB Industries-DHB reports Q3 of .07c below street estimate of .10c</p> <p>...</p> <p>(Bloomberg News, 4:18:53 PM)</p> <p>DHB 3Q Revenue Beats Estimates; Sets 4Q, 2004 Revenue Guidance Above Estimates</p> <p>Boston, Nov 11, 2003</p> <p>DHB Industries (DHB) said tonight 3Q revenue was \$54.41 million, up 80% from \$30.14 million for 3Q 2002 and above the \$52.10 million FC consensus. EPS for 3Q was \$0.07 per share, a 232% increase from \$0.02 in 3Q 2002 but below the \$0.10 FC consensus.</p> <p>The company also raised its 4Q revenue guidance to \$60 million, above the \$48.10 million FC consensus, and raised its 2004 revenue expectations to \$250 million, above the \$202.84 consensus.</p> <p>Price: 6.53, Change: +0.26, Percent Change: +3.9</p> <p>(MidnightTrader, 8:03:00 PM)</p> <p>Fiscal 2003 Q3 Earnings Preview</p> <p>(Miller Johnson Steichen Kinnard, No Time)</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	11/11/03
11/12/03	\$7.47	14.40%	1.12%	DHB Industries Awarded \$60 Million DoD Purchase Order - Award is the Largest Purchase Order For Body Armor Ever Issued By the Department of Defense	
Wednesday	1,730,600	13.09% **	1.19%	<p>CARLE PLACE, N.Y., Nov. 12 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing protective body armor industry, announced today that its wholly owned subsidiary, Point Blank Body Armor, Inc. ("Point Blank" -- http://www.pointblankarmor.com/), has received a \$60 million purchase order for body armor from the U.S. Department of Defense. Point Blank believes this is the largest single order for body armor ever issued by the U.S. Department of Defense.</p> <p>The Company received the \$60 million purchase order for Point Blank's "Interceptor" Outer Tactical Vest (OTV). Point Blank is currently the only military approved provider of Interceptor OTV to the United States armed forces.</p> <p>DHB Industries also announced that Point Blank has received a \$5 million purchase order from the Department of Defense for hard armor gamma plates. Point Blank's Interceptor OTV is the lightest, most technologically advanced protective vest ever issued in the history of the armed forces of the United States. The Interceptor OTV system includes removable ceramic plates that can stop rifle fire such as the 7.62mm rounds fired by AK-47 rifles common in Iraq and Afghanistan. Older model vests protect against some shrapnel but not high-velocity rifle rounds.</p> <p>U.S. Armed Forces worldwide are currently wearing Point Blank's Interceptor OTV. Numerous soldiers serving in Iraq and Afghanistan have credited the Interceptor OTV with saving their lives. In a recently published news report, Major General Kevin C. Kiley at the Walter Reed Army Medical Center and Captain Michael J. Krentz, deputy commander of the National Navel Medical Center, said, "high-tech body armor and state-of-the-art battlefield medical procedures are keeping more seriously wounded soldiers alive than ever before."</p> <p>Commenting on the announcement, Sandra Hatfield, Chief Operating Officer of DHB Industries, said, "These new orders demonstrate the U.S. Department of Defense's continued confidence in Point Blank's ability to deliver technologically advanced body armor systems to the armed forces of the United States. We have an enormous sense of pride that our state-of-the-art body armor products are protecting and saving the lives of our men and women serving in the armed forces."</p> <p>...</p> <p>(PR Newswire, 2:00:00 AM)</p> <p>DHB US: DHB Gets \$60M Purchase Order From DoD; Ups Guidance</p> <p>DHB Industries Inc (DHB) reported that its wholly owned subsidiary, Point Blank Body Armor, Inc. has received a \$60M purchase order for body armor from the U.S. Department of Defense (DoD). Point Blank believes this is the largest single order for body armor ever issued by the DoD. DHB also announced that Point Blank has received a \$5M purchase order from the DoD for hard armor gamma plates. DHB also reported Q3 results late Tuesday. The Co. reported Q3 EPS of 7c/shr, MISSING consensus estimate of 10c/shr. Q3 Revenues were \$54.42M, a 80.5% increase year-over-year. DHB upped FY-2003 Revenue target to \$217M (ABOVE consensus \$202.85M). For FY-2004, the Co. expects Revenues to reach \$250M.</p> <p>...</p> <p>(Bloomberg News, 9:28:48 AM)</p> <p>Columbia Labs, Critical Path, DHB, Webex: U.S. Equity Movers</p> <p>Nov. 12 (Bloomberg) -- Shares of these companies are having unusual price changes in U.S. markets as of 10:10 a.m. New York time. Stock symbols are in parentheses after the company names.</p> <p>...</p> <p>DHB Industries Inc. (DHB US) rose 67 cents, or 10 percent, to \$7.20 and traded as high as \$7.21. The maker of body armor used by U.S. combat troops said in a statement that it received a \$60 million order from the U.S. Defense Department.</p> <p>...</p> <p>(Bloomberg News, 10:37:35 AM)</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
				DHB Industries, Inc. Awarded \$60 Million DoD Purchase Order DHB Industries, Inc. announced that its wholly owned subsidiary, Point Blank Body Armor, Inc., has received a \$60 million purchase order for body armor from the U.S. Department of Defense. The Company received the \$60 million purchase order for Point Blank's "Interceptor" Outer Tactical Vest (OTV). (Reuters Significant Developments, No Time)
				Awarded \$60 Million Order From Department Of Defense; 3Q03 Sales Above Expectations, Eps Below; Raising 4Q03 Estimates; Introducing Fy04 Estimates; Raising Price Target (Miller Johnson Steichen Kinnard, No Time)
11/13/03 Thursday	\$7.95 1,718,300	6.43% 4.40%	0.13% 4.88%	\$60M Body Armor Order for DHB DHB Industries Inc., which makes body armor and other bullet-resistant clothing, said yesterday its Point Blank Body Armor unit received a \$60 million order for body armor from the Department of Defense, which the company said was the largest single order for body armor ever issued. The order covers the "Interceptor" Outer Tactical Vest, plus a \$5 million purchase order for hard armor plates that help resist direct hits from high-velocity rifles. The vests are already in use in Iraq and Afghanistan. (Newsday, No Time)
				DHB - Q3 Results reported and Guidance for Q4 & 2004 (Feltl & Company, No Time)
11/14/03 Friday	\$7.25 4,402,300	-8.81% -8.11% *	-0.48% -2.08%	Armor Maker Deflects Union Charges The repeated shots that one of the nation's largest unions has aimed at DHB Industries Inc., a maker of body armor, have bounced off the Carle Place-based company with little impact, analysts and other experts said yesterday. While not yet declaring the 2-year-old union effort dead, analysts say most investors are willing to look beyond any impact the union may have on DHB, believing it will not be major. DHB, one of the country's largest manufacturers of body armor for the U.S. military and police organizations, Wednesday reported record sales and a higher profit for the third quarter. The company also said it had received a \$60-million purchase order for body armor from the Pentagon, believed to be the largest single order for such equipment ever issued by the U.S. military. And, DHB said, it expects 2003 sales of \$217 million, which would also be a record. David H. Brooks, DHB's chairman and chief executive, said in a statement that the company now has "a commanding share" of the military market, "and we are increasing our presence in the domestic law enforcement and federal agencies market." DHB's stock soared Wednesday, 14.40 percent, to a new high of \$7.47. The company's stock began the year at \$1.61 a share. (The stock continued to climb yesterday, rising 10.44 percent, or 78 cents, to \$8.25, a 52-week high.) DHB's gains have come despite continuing efforts by the Union of Needletrade, Industrial and Textile Employees, which has been trying for the last two years to organize about 350 workers at Point Blank Body Armor, a DHB subsidiary in Oakland Park, Fla., where the body armor is manufactured. UNITE has charged that the employees, many of them Hispanics and Latinos, are underpaid and are working in unsafe and unsanitary conditions. DHB has denied the charges. UNITE's tactics have included efforts to discredit DHB before the Defense Department and other government and police agencies, saying the company violates workers' rights. UNITE lined up some members of Congress and the union movement to denounce DHB. In June, after some heavy union campaigning, DHB's stock, which had been climbing above the \$4 level, dropped to below \$4.

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	11/14/03
				<p>Since August, noted Christopher Krueger, who follows DHB for Miller Johnson Steichen Kinnard in Minneapolis, the company's stock has been rising. "The union effort has been quiet for the last three or four months," Krueger said. "I wouldn't say it's dead. I would say they can still fight a little longer. But as far as investors are concerned, they are willing to look past" the union campaign.</p> <p>Analyst Dennis Nielsen of Feltl & Co., also in Minneapolis, said he has been told by the company that union organizers "are still around," but that "they haven't disrupted production. The company has been able to thwart that." UNITE, Nielsen said, "hasn't failed yet, but they certainly have pulled back and are re-evaluating what their strategy is."</p> <p>Luke Brindle, a UNITE spokesman, said only that the union declined to comment on its campaign to organize DHB workers.</p> <p>DHB Wednesday reported third-quarter sales of \$54.4 million, an 80 percent increase compared to the same period last year. Net income was \$3.1 million, up from \$952,000 in the comparable period in 2002.</p> <p>(Newsday, No Time)</p> <p>DHB filed 10-Q for 3Q03</p> <p>(SEC, 3:31:02 PM)</p>	
11/15/03 Saturday					
11/16/03 Sunday					
11/17/03 Monday	\$6.99 1,035,100	-3.59% -2.30%	-0.61% -3.58%	<p>Insiders: Top Buying, Selling by Company for Week Ending 11/14</p> <p>Nov. 17 (Bloomberg) -- Following is a ranking of the top 25 values of U.S. companies shares bought and sold for the week ending 11/14. The figures are compiled from Securities and Exchange Commission filings by Washington Service.</p> <p>...</p> <p>TOTAL SALES BY INSIDERS</p> <p>Amount # of Avg.\$</p> <p>Tkr. Company Name Sold(\$)</p> <p>Shares /Share</p> <p>...</p> <p>DHB DHB Industries Inc 18,043,096 2,471,657 7.30</p> <p>...</p> <p>(Bloomberg News, 10:09:57 AM)</p> <p>Insiders: Top Buying, Selling by Officers for Week Ending 11/14</p> <p>Nov. 17 (Bloomberg) -- Following is a ranking of the top 25 values of U.S. companies shares bought and sold by corporate executives, directors and officers reported for the week ending 11/14.</p> <p>The figures are compiled from Securities and Exchange Commission filings by Washington Service.</p> <p>...</p> <p>TOP SALES BY INSIDERS</p> <p>Amount # of</p> <p>Tkr. Insider Name Rel Sold(\$)</p> <p>Shares Trade Dates</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	11/17/03
				... DHB Brooks David H CE 18,043,096 2,471,657 11/14/03-11/14/03 ... (Bloomberg News, 10:10:05 AM)	
11/18/03 Tuesday	\$6.90 457,300	-1.29% -0.81%	-0.61% -1.22%	DHB Industries' CEO David Brooks Holds 18.6% Co Stake DJ CFA SOURCE:SEC 13D Original FILER: David H. Brooks CLASS: COMMON SHARES OWNED: 7,557,292 PERCENT OF CLASS: 18.6% WASHINGTON (Dow Jones)--DHB Industries Inc. (DHB) Chairman and Chief Executive David H. Brooks holds an 18.6% stake in the company after selling 2.5 million shares Friday, according to a Schedule 13D filed Tuesday with the Securities and Exchange Commission. Brooks, who beneficially owns 7,557,292 common shares, sold the stock in the open market to provide greater liquidity in his personal investment portfolio, the filing said. The filing didn't list prices for the sales. DHB Industries, via its units, designs, makes and sells bullet resistant and protective body armor for military, law enforcement and corrections in the U.S. and abroad. (Dow Jones Corporate Filings Alert, 4:39:00 PM)	
11/19/03 Wednesday	\$7.08 1,140,900	2.61% 1.61%	0.65% 1.06%		
11/20/03 Thursday	\$7.30 750,300	3.11% 3.11%	-0.69% 0.26%	All Soldiers, Contractors, To Have New Body Armor Next Month: Brownlee By the end of December, all soldiers and contractors in Iraq are expected to have the advanced Interceptor Body Armor made by DHB Industries [DHB] closing a force protection gap, according to the Army's top civilian. "We've increased the capacity and at the current rate of production, we should have all of the soldiers in Iraq to include those in the rear and contractors equipped with this kind of body armor by the end of December," Acting Secretary of the Army Les Brownlee told the Senate Armed Services Committee (SASC) yesterday. Such a protection shortfall was "totally unacceptable," said SASC Chairman John Warner (R-Va.) at the hearing, reiterating concerns expressed by many members of both houses. Brownlee told the committee IBA, comprised of outer tactical vests (OTV) and small arms protective inserts (SAPI), was relatively new equipment when Army troops went into Afghanistan and then Iraq. "Our intention initially was to ensure that all our combat troops, those infantry troops that would be most closely engaged in the fight that we could anticipate were the first priority in equipping them with this body armor," Brownlee said. "And all of these soldiers were equipped. We simply did not have enough at that time to equip everyone." In June the guerrilla threat increased, and the basis of issuing the armor changed to "equip every soldier" and Defense Department civilians in theater, he said. "We continue to ramp up production. We're now something like 25,000 units per month, and at that rate we should have every soldier equipped-- and contractors--by the end of December." Nov. 12, DHB Industries announced a \$60 million Defense Department award for the interceptor outer tactical vest, plus another \$5 million order for hard armor gamma plates. The body armor protects against the 7.62mm rounds fired by the AK-47 commonly found in Iraq and Afghanistan. The FY '04 Supplemental Appropriations Bill included \$70 million for the armor (Defense Daily, Oct. 21). Lack of Humvees SASC was also concerned about the lack of armored High-Wheeled High- Mobility Multipurpose Wheeled Vehicles, built by Armor Holdings and AM General, in light of the increased dangers of improvised explosive devices, rocket propelled grenades and snipers in Iraq. Soldiers fought the initial battles in Iraq from United Defense's [UDI] Bradley Fighting Vehicles, made by, and General Dynamics' [GD] Abrams tanks. When major combat ended, combatant commanders initially considered lighter vehicles to handle the insurgency, "but it became obvious" that the armored Humvee would be more advantageous. The requirement for the up-armored Humvees continue to rise--about 3,500 as of yesterday morning, Brownlee said. "If we go strictly with that up-armored vehicle, it could be as late as the summer of '05 before we have them all," Brownlee said.	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
				11/20/03
				<p>Warner said that was unacceptable. Brownlee agreed: "It's not acceptable to us, either."</p> <p>Sen. Edward Kennedy (D-Mass.) wanted to know if Humvee production lines were running 24 hours a day: "It is inconceivable that with our manufacturing capability that we cannot produce that kind of a vehicle more rapidly."</p> <p>The plants are operating a full capacity, as he understands it, Brownlee said, and more lines may open.</p> <p>The Army is examining alternatives, such as armor that could be put on existing Humvees, Brownlee said. Those possibilities are being tested now, "and we'll probably buy variations of all of them in order to get this done as fast as we can."</p> <p>The Army could buy 1,065 of the up-armored Humvees under \$239.3 million provided in the FY '04 supplemental, substantially more than the 318 the Pentagon originally requested (Defense Daily Oct. 31).</p> <p>"The Army's current fiscal year 2004 requirement for up-armored HMMWVs is 3,331, of which 3,142 are for Central Command," said a joint statement by Brownlee and Army Chief of Staff Gen. Peter Schoomaker.</p> <p>Senators also expressed concerns about anti-missile helicopter protection, with increased threats of surface-to-air missiles and a Nov. 2 crash of a Boeing [BA] CH-47 Chinook that left 16 dead.</p> <p>"The problem isn't funding," Brownlee said. It takes three weeks to rewire a helicopter to take the more capable ALE-47 chaff and flare dispenser by BAE SYSTEMS.</p> <p>Schoomaker noted the ALE-47 system is an improvement on what all of the aircraft have: "this is a moving train, we will continue to see improvements" in such countermeasures.</p> <p>The dispenser is being put on the Chinooks that are in the field or going to the field, Brownlee said.</p> <p>(Defense Daily, No Time)</p>
11/21/03 Friday	\$7.37 593,200	0.96% -0.31%	0.09% 2.71%	
11/22/03 Saturday				
11/23/03 Sunday				
11/24/03 Monday	\$7.40 374,600	0.41% -2.69%	1.30% 6.09%	
11/25/03 Tuesday	\$7.47 276,300	0.95% -0.15%	0.46% 1.64%	
11/26/03 Wednesday	\$7.47 145,700	0.00% -0.49%	0.46% -0.14%	
11/27/03 Thursday				

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	11/28/03
11/28/03 Friday	\$7.52 171,900	0.67% -0.04%	0.07% 1.13%		
11/29/03 Saturday					
11/30/03 Sunday					
12/1/03 Monday	\$7.33 1,350,300	-2.53% -4.54%	1.01% 3.42%		
12/2/03 Tuesday	\$7.18 401,600	-2.05% -2.68%	-0.17% 1.28%		
12/3/03 Wednesday	\$6.75 887,500	-5.99% -3.68%	-0.10% -7.37%		
12/4/03 Thursday	\$6.99 1,006,100	3.56% 2.13%	0.20% 3.01%		
12/5/03 Friday	\$6.96 437,800	-0.43% 0.19%	-0.47% -1.87%		
12/6/03 Saturday					
12/7/03 Sunday					
12/8/03 Monday	\$6.95 366,100	-0.14% -1.77%	0.70% 2.78%		
12/9/03 Tuesday	\$6.85 238,100	-1.44% -1.67%	-0.62% 0.83%	DHB Industries Expands Operations CARLE PLACE, N.Y., Dec. 9 /PRNewswire-FirstCall/ -- DHB Industries Inc. (Amex: DHB), the market leader in the rapidly growing body armor industry, is expanding its operations by opening a third Florida facility to accommodate the spiraling growth in it's Armor Group. Sandra Hatfield, Chief Operating Officer of DHB Industries stated, "With the past 15 consecutive quarters of growth behind us, and the success of our second	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	12/9/03
				<p>facility opened earlier this year, we feel confident this new facility will provide multiple advantages. This new 104,000 sq. ft. plant will substantially improve flexibility for the Armor Group to fulfill its current backlog of \$160 million while maintaining focus on expanding our product lines and increasing capacity for future growth."</p> <p>Last month the Company announced it had received a \$60 million purchase order for Point Blank's "Interceptor" Outer Tactical Vest (OTV) from the U.S. Department of Defense. The order is believed to be the largest single order for body armor ever issued by the U.S. Department of Defense. The Company expects revenues for full-year 2003 will reach \$217 million and projects full-year 2004 revenues will reach \$250 million.</p> <p>...</p> <p>(Bloomberg News, 8:02:43 AM)</p> <p>DHB Industries, Inc. Expands Operations; Issues FY 2003 and FY 2004 Guidance</p> <p>DHB Industries, Inc. announced that it is expanding its operations by opening a third Florida facility to accommodate growth in its Armor Group. The Company added that it expects revenues for full year 2003 will reach \$217 million and projects full year 2004 revenues will reach \$250 million.</p> <p>(Reuters Significant Developments, No Time)</p>	
12/10/03 Wednesday	\$6.16 1,302,100	-10.07% -9.33% **	-0.35% -2.41%		
12/11/03 Thursday	\$6.23 3,076,500	1.14% -0.88%	1.10% 3.29%	<p>DHB Industries' Chmn/CEO Brooks Holds 22.2% Co Stake</p> <p>DJ CFA SOURCE:SEC 13D/A1 FILER: David Brooks CLASS: COMMON SHARES OWNED: 9,809,148 PERCENT OF CLASS: 22.2% WASHINGTON (Dow Jones)--DHB Industries Inc. (DHB) Chairman and Chief Executive David Brooks holds a 22.2% beneficial stake in the company, according to a Schedule 13D filed Thursday with the Securities and Exchange Commission. Brooks beneficially owns 9,809,148 common shares. A trust of which Brooks is a trustee received a transfer of 2.15 million shares and then sold 1.4 million shares Thursday in the open market, the filing said. DHB Industries, through its units, designs, makes and sells bullet resistant and protective body armor for military, law enforcement and corrections in the U.S. and abroad.</p> <p>(Dow Jones Corporate Filings Alert, 5:09:00 PM)</p>	
12/12/03 Friday	\$6.45 579,200	3.53% 2.14%	0.35% 2.67%		
12/13/03 Saturday					
12/14/03 Sunday					
12/15/03 Monday	\$6.30 794,500	-2.33% 1.45%	-0.51% -10.96%	<p>Insiders: Top Buying, Selling by Officers for Week Ending 12/12</p> <p>Dec. 15 (Bloomberg) -- Following is a ranking of the top 25 values of U.S. companies shares bought and sold by corporate executives, directors and officers reported for the week ending 12/12.</p> <p>The figures are compiled from Securities and Exchange Commission filings by Washington Service.</p> <p>...</p> <p>TOP SALES BY INSIDERS</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
				Amount # of Tkr. Insider Name Rel Sold(\$) Shares Trade Dates ... DHB Brooks David H CE 8,632,838 1,381,254 12/11/03-12/11/03 ... (Bloomberg News, 9:49:56 AM)
				Insiders: Top Buying, Selling by Company for Week Ending 12/12 Dec. 15 (Bloomberg) -- Following is a ranking of the top 25 values of U.S. companies shares bought and sold for the week ending 12/12. The figures are compiled from Securities and Exchange Commission filings by Washington Service. ... TOTAL SALES BY INSIDERS Amount # of Avg.\$ Tkr. Company Name Sold(\$) Shares /Share ... DHB DHB Industries Inc 8,632,838 1,381,254 6.25 ... (Bloomberg News, 9:50:10 AM)
12/16/03	\$6.63	5.24%	0.56%	
Tuesday	940,600	3.83%	2.40%	
12/17/03	\$6.64	0.15%	0.22%	
Wednesday	313,100	0.13%	-1.12%	
12/18/03	\$6.59	-0.75%	1.06%	
Thursday	542,900	-2.39%	2.25%	
12/19/03	\$6.60	0.15%	0.01%	
Friday	359,000	0.27%	-1.19%	
12/20/03				
Saturday				
12/21/03				
Sunday				
12/22/03	\$6.57	-0.45%	0.43%	
Monday	274,100	-0.89%	-0.22%	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	12/22/03
12/23/03 Tuesday	\$6.83 556,900	3.96% 4.36%	0.22% -2.32%		
12/24/03 Wednesday	\$6.91 298,600	1.17% 0.04%	-0.07% 2.59%	<p>DHB US: DHB's Cash Flow from Operations Decreases 53%</p> <p>CashFlowNews.com reports that Cash Flow from Operations for DHB Industries, Inc (AMEX:DHB) for its quarter ended September 30, 2003 was \$2,938,000, a 53% decrease over the year earlier same quarter when DHB generated \$6,308,621 in Cash Flow from Operations. DHB has generated two consecutive quarters of positive Cash Flow from Operations.</p> <p>For DHB's twelve months ended September 30, 2003 Cash Flow from Operations was \$(11,570,000), compared with \$(3,113,239), a 272% deterioration over the comparable year earlier twelve months. Cash Flow from Operations for the most recent twelve months also reached a seven year low. The shares of DHB were recently trading at \$7.30 which is within 12% of their one year high of \$8.25 on November 13, 2003.</p> <p>...</p> <p>(Bloomberg News, 1:25:02 PM)</p> <p>DHB US: DHB's Free Cash Flow Decreases 55%</p> <p>CashFlowNews.com reports that Free Cash Flow for DHB Industries, Inc (AMEX:DHB) for its quarter ended September 30, 2003 was \$2,766,000, a 55% decrease over the year earlier same quarter when DHB generated \$6,203,736 in Free Cash Flow. DHB has generated two consecutive quarters of positive Free Cash Flow. For DHB's twelve months ended September 30, 2003 Free Cash Flow was \$(12,292,000), compared with \$(3,573,660), a 244% deterioration over the comparable year earlier twelve months. Free Cash Flow for the most recent twelve months also reached a seven year low. The shares of DHB were recently trading at \$7.30 which is within 12% of their one year high of \$8.25 on November 13, 2003.</p> <p>...</p> <p>(Bloomberg News, 2:25:04 PM)</p> <p>DHB US: Seven Year High in EBITDA for DHB</p> <p>CashFlowNews.com reports that EBITDA for DHB Industries, Inc (AMEX:DHB) for its quarter ended September 30, 2003 was \$5,931,000, a 203% increase over the year earlier same quarter when DHB generated \$1,956,056 in EBITDA. DHB has generated fifteen consecutive quarters of positive EBITDA. EBITDA for the most recent quarter also reached a seven year high.</p> <p>For DHB's twelve months ended September 30, 2003 EBITDA was \$23,006,000, compared with \$17,057,746, a 35% increase over the comparable year earlier twelve months. EBITDA for the most recent twelve months also reached a six year high.</p> <p>The shares of DHB were recently trading at \$7.30 which is within 12% of their one year high of \$8.25 on November 13, 2003.</p> <p>...</p> <p>(Bloomberg News, 3:01:15 PM)</p>	
12/25/03 Thursday					
12/26/03 Friday	\$6.90 136,300	-0.14% -0.73%	0.19% 0.59%		
12/27/03 Saturday					

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

Date/ Day	DHB		NYSE/ Industry	Public Releases
	Close/ Volume	Return/ Residual		

Range: 1/1/03 - 8/9/05

12/27/03

12/28/03

Sunday

12/29/03 \$6.90 0.00% 1.18%

Monday 286,500 -1.72% 2.30%

12/30/03 \$7.00 1.45% 0.08%

Tuesday 678,800 2.06% -2.73%

DHB Cleared By Pentagon of Defective Body Armor Allegations

Dec. 30 (Bloomberg) -- DHB Industries Inc. has been cleared by the Defense Department's Inspector General of allegations it manufactured defective bullet-resistant vests for the military, according to Pentagon documents.

The allegations that two lots of vests failed in tests to adequately stop 9 mm rounds were made last year in sworn statements by nine striking workers from the Union of Needletrades, Industrial and Textile Employees about DHB's subsidiary, Point Blank Body Armor Inc. The DHB unit is the Pentagon's largest supplier of protective vests.

"The vests were retested, passed and ultimately were recommended for immediate release" by the Army's major command for soldier equipment, according to an executive summary of the Defense Criminal Investigative Service investigation prepared this month and obtained by Bloomberg News. The agency is the Pentagon's primary investigative organization and works for the Defense Department's Inspector General.

Shares of DHB, based at Carle Place, New York, fell from a high of \$8.10 Feb. 7, 2002, to a low of \$1.27 December 18, 2002 amid the employee accusations, union organizing efforts and a dispute with the New York City Police Department over the reliability of the company's vests that's been settled. Shares rebounded 342 percent this year based on increased military orders for its vests to protect troops in Afghanistan and Iraq. The shares fell 10 cents to \$6.80 at 1:43 p.m. in trading on the American Stock Exchange.

'Closing the Investigation'

"Based on the acceptability of the vests to the government as demonstrated by the additional testing, the U.S. Attorney's Office, southern district of Florida, declined to pursue either criminal prosecution of or civil action against Point Blank," said the summary. "A formal report closing the investigation is being prepared," by the DCIS Tampa Bay, Florida, office, the summary said.

Separately, the investigation concluded that DHB did not violate the Procurement Integrity Act by its hiring of a former Army Material Command to represent Point Blank in contract discussions with the service.

"The allegations were investigated and the U.S. Attorneys Office, District of Massachusetts, declined criminal or civil action," the summary said.

The results were conveyed December 12 to Senator Carl Levin from Michigan, the ranking Democrat on the Senate Armed Services Committee who requested the review, and Committee Chairman John Warner, a Virginia Republican. Levin in September 2002 requested an investigation of the allegations that were subsequently probed by the Pentagon's Defense Criminal Investigative Service, Army Criminal Investigative Command's Florida Fraud Field Office and General Services Administration Inspector General.

"We haven't been officially notified so it would be inappropriate to comment," DHB spokesman Richard Auletta said.

(Bloomberg News, 2:03:22 PM)

DHB Cleared By Pentagon After Review of Body Armor (Update2)

(Closes shares in seventh paragraph, adds Pentagon contracts in 15th paragraph.)

Dec. 30 (Bloomberg) -- DHB Industries Inc. has been cleared by the Defense Department's Inspector General of allegations it manufactured defective bullet-resistant vests for the military, according to Pentagon documents.

The allegations that two lots of vests failed in tests to adequately stop 9 mm rounds were made last year in sworn statements by nine striking workers from the Union of Needletrades, Industrial and Textile Employees about DHB's subsidiary, Point Blank Body Armor Inc. The DHB unit is the Pentagon's largest supplier of

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	12/30/03
				<p>protective vests.</p> <p>``The vests were retested, passed and ultimately were recommended for immediate release" by the Army's major command for soldier equipment, according to an executive summary of the Defense Criminal Investigative Service investigation prepared this month and obtained by Bloomberg News. The agency is the Pentagon's primary investigative organization and works for the Defense Department's Inspector General.</p> <p>Closure of the Pentagon investigation comes as DHB is poised to be one of the biggest recipients of increased congressional funding for protective gear. The Pentagon announced in October a \$336 million initiative to accelerate the production and delivery of soldiers' equipment to Iraq and Afghanistan.</p> <p>The biggest expenditure included \$70 million to increase production of DHB's ``Interceptor" vest and ceramic inserts produced by Simula Inc., Phoenix, Arizona, a unit of Armor Holdings Inc.</p> <p>Shares Rise</p> <p>Shares of DHB, based at Carle Place, New York, fell from a high of \$8.10 Feb. 7, 2002, to a low of \$1.27 Dec. 18, 2002, amid the employee accusations, union organizing efforts and a dispute with the New York City Police Department over the reliability of the company's vests that has been settled.</p> <p>Shares rebounded 342 percent this year based on increased military orders for its vests to protect troops in Afghanistan and Iraq. The shares rose 10 cents to \$7.00 at 4:46 p.m. in trading on the American Stock Exchange.</p> <p>``Based on the acceptability of the vests to the government as demonstrated by the additional testing, the U.S. Attorney's Office, southern district of Florida, declined to pursue either criminal prosecution of or civil action against Point Blank," said the summary. ``A formal report closing the investigation is being prepared," by the DCIS Tampa Bay, Florida, office, the summary said.</p> <p>Separately, the investigation concluded that DHB did not violate the Procurement Integrity Act by its hiring of a former Army Materiel Command official to represent Point Blank in contract discussions with the service. ``The allegations were investigated and the U.S. Attorneys Office, District of Massachusetts, declined criminal or civil action," the summary said.</p> <p>The results were conveyed Dec. 12 to Senator Carl Levin from Michigan, the ranking Democrat on the Senate Armed Services Committee who requested the review, and Committee Chairman John Warner, a Virginia Republican. Levin in September 2002 requested an investigation of the allegations that were subsequently probed by the Pentagon's Defense Criminal Investigative Service, Army Criminal Investigative Command's Florida Fraud Field Office and General Services Administration Inspector General.</p> <p>``We haven't been officially notified so it would be inappropriate to comment," DHB spokesman Richard Auletta said. The New York State Supreme Court in March dismissed a lawsuit filed in October 2002 by Plumbers & Pipefitters Local 112 alleging that DHB Chairman and Chief Executive David Brooks and four board members increased production of faulty vests that failed industry standard tests to generate cash to repay loans from Brooks, Auletta said.</p> <p>DHB Armor</p> <p>Consolidated net sales for the third quarter that ended September 30 increased 80.5 percent to \$54.4 million over the year ago quarter, largely because of DHB's Armor Group revenue that increased 84.3 percent. It received a total \$31 million for military body armor during the quarter.</p> <p>DHB Industries announced Nov. 12 a \$60 million Defense Department award for Interceptor vests it said was the largest order for body armor the Pentagon had ever placed. The body armor is designed to protect against the 7.62 mm rounds fired by the AK-47 weapons commonly found in Iraq and Afghanistan.</p> <p>Point Blank has accelerated production at its Oakland Park, Florida, facility of vests to meet the Pentagon's promise to lawmakers that all soldiers and contractors in Iraq will have by early January the most advanced Interceptor models.</p> <p>"We've increased the capacity and at the current rate of production, we should have all of the soldiers in Iraq to include those in the rear and contractors equipped with this kind of body armor by the end of December," Acting Army Secretary Les Brownlee told the Senate panel in November.</p> <p>(Bloomberg News, 5:01:12 PM)</p>	
12/31/03	\$7.00	0.00%	0.09%	DHB Industries Inc. Cleared of Charges It Produced Defective Bulletproof Vests	
Wednesday	395,200	0.41%	-2.15%	<p>Dec. 31--DHB Industries Inc. of Carle Place has been cleared by the Pentagon of charges growing out of a union-organizing dispute that it produced defective bulletproof vests for the military.</p> <p>A summary of a report on the allegations, written by the Department of Defense's Criminal Investigative Service and obtained by Newsday, said, "The vests were</p>	

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	12/31/03
				<p>retested [by the Army], passed and ultimately were recommended for immediate release."</p> <p>The Pentagon did not return a call seeking comment. Union officials were unavailable. DHB said it had not been formally notified of the decision and declined comment.</p> <p>The allegations were made last year by nine workers in Florida for DHB's Point Blank Body Armor Inc. unit, who claimed that two lots of vests failed to adequately stop 9-mm bullets.</p> <p>The Pentagon review had been formally requested by Sen. Carl Levin (D-Mich.). A spokesman for Levin declined comment yesterday.</p> <p>The Union of Needletrades, Industrial and Textile Employees has been trying for two years to organize Point Blank's 350 body armor manufacturing workers in Florida and has tried to discredit the company before the Defense Department and other governmental agencies.</p> <p>The union had charged that the workers, many of whom are Hispanics, are underpaid and are working in unsafe and unsanitary conditions -- charges the company denied.</p> <p>DHB, which also makes body armor for police departments including the New York Police Department, is one of several in the country trying to fill an increase in Pentagon orders for vests to protect troops in Iraq and Afghanistan. The company received a \$60 million order from the Pentagon last month said to be the largest such order ever by the military. The company said earlier this month that it would expand its operations in a leased 104,000-square-foot manufacturing facility in Pompano, Fla., not far from two other of its plants.</p> <p>DHB's shares, traded on the American Stock Exchange, closed yesterday at \$6.98, up 8 cents. The stock has more than tripled in value since the beginning of the year. Last month, the company reported record sales and higher profit for the third quarter and said it expects sales to total \$217 million this year, compared to \$130 million last year.</p> <p>DHB said its total backlog of firm orders in hand as of Nov. 11 had increased to a record \$161 million, compared to \$57 million on March 1.</p> <p>David Brooks, founder, chairman and CEO, projected higher sales next year. "Given the geopolitical environment, the increased need for homeland security, and the continuing war on terror, we project full-year 2004 revenues will reach \$250 million," he said in a statement.</p> <p>...</p> <p>(Newsday (KRTBN) (N.Y.), No Time)</p>	
1/1/04 Thursday					
1/2/04 Friday	\$6.94 220,700	-0.86% -1.79%	-0.16% 2.15%		
1/3/04 Saturday					
1/4/04 Sunday					
1/5/04 Monday	\$6.97 429,400	0.43% -0.61%	1.03% 0.56%		
1/6/04 Tuesday	\$7.17 802,200	2.87% 0.99%	0.11% 4.47%		

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	1/6/04
1/7/04 Wednesday	\$7.15 423,000	-0.28% -2.02%	0.08% 4.12%		
1/8/04 Thursday	\$7.03 415,800	-1.68% -1.54%	0.36% -1.81%		
1/9/04 Friday	\$6.88 546,400	-2.13% -1.51%	-0.66% -1.58%		
1/10/04 Saturday					
1/11/04 Sunday					
1/12/04 Monday	\$6.95 490,100	1.02% 0.31%	0.35% 0.69%		
1/13/04 Tuesday	\$7.06 315,500	1.58% 2.04%	-0.38% -1.53%		
1/14/04 Wednesday	\$7.21 552,600	2.12% 0.63%	0.74% 2.34%		
1/15/04 Thursday	\$7.20 274,400	-0.14% -0.09%	0.16% -1.21%		
1/16/04 Friday	\$7.19 446,800	-0.14% -0.39%	0.50% -0.90%		
1/17/04 Saturday					
1/18/04 Sunday					

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
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DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	1/19/04
1/19/04 Monday					
1/20/04 Tuesday	\$7.25 410,000	0.83% -1.70%	0.20% 6.22%		
1/21/04 Wednesday	\$7.41 738,600	2.21% 1.08%	0.80% 1.17%		
1/22/04 Thursday	\$7.31 459,700	-1.35% -1.13%	-0.09% -1.31%		
1/23/04 Friday	\$7.32 339,800	0.14% -0.08%	-0.21% 0.14%		
1/24/04 Saturday					
1/25/04 Sunday					
1/26/04 Monday	\$7.33 273,500	0.14% -3.30%	0.95% 7.64%		
1/27/04 Tuesday	\$7.28 216,100	-0.68% 0.23%	-0.63% -2.46%		
1/28/04 Wednesday	\$6.52 2,116,500	-10.44% -8.38% *	-1.33% -4.68%		
1/29/04 Thursday	\$6.55 910,000	0.46% 0.82%	0.31% -2.36%		
1/30/04 Friday	\$6.60 231,800	0.76% 0.53%	-0.05% -0.08%		

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
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The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	1/31/04
1/31/04 Saturday					
2/1/04 Sunday					
2/2/04 Monday	\$6.50 330,100	-1.52% -2.29%	0.41% 0.78%		
2/3/04 Tuesday	\$6.34 402,500	-2.46% -2.96%	-0.01% 0.65%		
2/4/04 Wednesday	\$6.28 440,900	-0.95% 0.65%	-0.61% -4.48%		
2/5/04 Thursday	\$6.25 394,400	-0.48% -0.80%	0.21% -0.21%		
2/6/04 Friday	\$6.33 246,700	1.28% -0.67%	1.26% 2.82%		
2/7/04 Saturday					
2/8/04 Sunday					
2/9/04 Monday	\$6.29 254,000	-0.63% -1.09%	-0.01% 0.54%		
2/10/04 Tuesday	\$6.18 290,300	-1.75% -2.90%	0.56% 1.64%		
2/11/04 Wednesday	\$6.18 831,500	0.00% -0.61%	1.10% -0.83%		

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	2/12/04
2/12/04 Thursday	\$6.36 363,700	2.91% 2.75%	-0.38% 0.27%		
2/13/04 Friday	\$6.20 212,500	-2.52% -2.60%	-0.43% 0.10%		
2/14/04 Saturday					
2/15/04 Sunday					
2/16/04 Monday					
2/17/04 Tuesday	\$6.37 211,400	2.74% 1.26%	0.90% 2.03%		
2/18/04 Wednesday	\$6.29 158,900	-1.26% -0.74%	-0.51% -1.48%		
2/19/04 Thursday	\$6.20 209,200	-1.43% -1.03%	-0.30% -1.50%		
2/20/04 Friday	\$6.11 341,700	-1.45% -0.81%	-0.34% -2.14%		
2/21/04 Saturday					
2/22/04 Sunday					
2/23/04 Monday	\$5.88 331,000	-3.76% -2.29%	-0.23% -4.73%		

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	2/24/04
2/24/04 Tuesday	\$5.69 526,000	-3.23% -3.37%	-0.11% -0.24%		
2/25/04 Wednesday	\$5.64 298,600	-0.88% -3.01%	0.42% 4.71%		
2/26/04 Thursday	\$5.93 708,500	5.14% 3.33%	0.26% 4.02%		
2/27/04 Friday	\$5.65 312,200	-4.72% -4.44%	0.23% -2.02%		
2/28/04 Saturday					
2/29/04 Sunday					
3/1/04 Monday	\$5.99 212,900	6.02% 4.31%	0.94% 2.64%		
3/2/04 Tuesday	\$5.93 276,000	-1.00% -0.73%	-0.50% -0.82%		
3/3/04 Wednesday	\$5.93 129,100	0.00% -0.01%	0.23% -1.17%		
3/4/04 Thursday	\$6.07 241,500	2.36% 2.17%	0.31% -0.75%		
3/5/04 Friday	\$5.93 137,200	-2.31% -3.09%	0.45% 0.73%		
3/6/04 Saturday					

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	3/7/04
3/7/04 Sunday					
3/8/04 Monday	\$6.04 169,600	1.85% 2.45%	-0.53% -1.70%		
3/9/04 Tuesday	\$5.80 193,800	-3.97% -4.10%	-0.66% 0.62%		
3/10/04 Wednesday	\$5.66 191,600	-2.41% -0.76%	-1.51% -3.20%	DHB Industries Announces Fourth Quarter Earnings Date CARLE PLACE, N.Y., March 10 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing body armor industry, plans to release its financial results for the fourth quarter and year ended December 31, 2003 after the market close on Monday, March 15, 2004. Subsequent to the release, DHB will discuss its results during a conference call to be broadcast live over the Internet starting at 4:30 p.m. eastern standard time. ... (PR Newswire (U.S.), 10:40:00 AM)	
3/11/04 Thursday	\$5.80 288,200	2.47% 3.09%	-1.49% -0.20%		
3/12/04 Friday	\$6.00 379,400	3.45% 0.97%	1.09% 4.66%		
3/13/04 Saturday					
3/14/04 Sunday					
3/15/04 Monday	\$6.05 738,000	0.83% 1.93%	-1.38% -1.81%	DHB Industries Fourth Quarter Revenues Increase 124% to a Record \$72.9 Million - Fourth Quarter Operating Income Soars 127% WESTBURY, N.Y., March 15 /PRNewswire-FirstCall/ -- DHB Industries, Inc. , the market leader in the rapidly growing body armor industry, announced today record revenues and operating results for the fourth quarter and full year ended December 31, 2003, posting its 16th consecutive year-over- year increase in quarterly revenues. During the fourth quarter of 2003, DHB announced that its wholly-owned subsidiary, Point Blank Body Armor, Inc. ("Point Blank" -- http://www.pointblankarmor.com/), had received a \$60 million purchase order from the U.S. Department of Defense for Point Blank's "Interceptor" Outer Tactical Vest (OTV). DHB believes this is the largest single order for body armor ever issued by the U.S. Department of Defense. Point Blank is currently the major supplier of Interceptor OTV to the United States armed forces. To date, Point Blank has shipped more than 550,000 Interceptors to the US military. For the fourth quarter ended December 31, 2003, DHB reported record revenues of \$72,916,000, an increase of 124% as compared to revenues of \$32,548,000 for the fourth quarter of 2002. Operating income increased 127% in the fourth quarter to \$5,327,000 as compared to \$2,346,000 in the fourth quarter of 2002. Fourth quarter 2003 income available to common stockholders was \$2,762,000 or \$0.06 per diluted share, as compared to \$5,723,000, or \$0.13 per diluted share in the	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	3/15/04

fourth quarter of 2002. The effective tax rate for the fourth quarter of 2003 was 51%, whereas income available to common stockholders in the fourth quarter of 2002 was increased due to a \$3.8 million tax benefit. Weighted shares outstanding on a diluted basis for the fourth quarter of 2003 were 45,049,051 as compared to 42,641,615 for the fourth quarter of 2002.

Gross margins for the fourth quarter of 2003 were 27.5% versus 27.9% in the fourth quarter of 2002. Selling, general and administrative expenses ("SG&A expenses") for the fourth quarter of 2003, which included \$2.7 million in year-end bonuses to employees and \$634,000 of consulting fees, were 20.2% of net sales versus 20.7% of net sales for the fourth quarter of 2002.

In the fourth quarter of 2003, DHB recorded \$451,000 of other income which was comprised of: a gain on the sale of subsidiary stock of \$1,450,000, proceeds from a settlement of an insurance claim of \$272,000, interest expense of \$366,000, and a \$904,000 non-cash write off of the Company's long-term investment in non-marketable securities. Stockholders' equity rose to a record \$46,738,000 at the end of 2003, a 49% increase as compared to \$31,345,000 at year-end December 31, 2002.

For the full year ended December 31, 2003, total revenues increased 76% to a record \$230,011,000 as compared to \$130,347,000 for the full year ended December 31, 2002. Gross margins for the year ended December 31, 2003 were 27.5% as compared to 28.9% for the year ended December 31 2002. The decrease in the gross margins reflects a change in the product mix as well as the additional costs associated with increasing and expediting the Company's sales orders to meet the accelerated demand of customers, including overtime costs and freight and delivery charges. SG&A expenses for the year ended December 31, 2003 decreased to 16.2% of net sales versus 18.3% of net sales for the year ended December 31, 2002.

Operating income for the 2003 full year increased 88% to a record \$26,016,000 as compared to \$13,823,000 for 2002. Operating margins increased to 11.3% in 2003 from 10.6% in 2002. Income available to common stockholders for the 2003 full year was \$14,812,000 or \$0.34 per diluted share, a 5% decrease as compared to \$15,635,000, or \$0.37 per diluted share in 2002. When comparing income available to common stockholders for 2003 with 2002, it is worth noting that income available to common stockholders in 2003 was fully taxed at 42%, whereas income available to common stockholders in 2002 was increased due to a \$3.7 million tax benefit. Weighted shares outstanding on a diluted basis for the 2003 full year were 44,196,802 as compared to 42,304,254 for the 2002 full year.

Total backlog of firm orders in hand as of March 1, 2004 increased to approximately \$132 million, up from approximately \$57 million at the same point last year.

In December 2003, DHB's Point Blank subsidiary entered into a marketing and consulting agreement to assist Point Blank in the marketing, sales and distribution of Point Blank's body armor products in Asia, Saudi Arabia, Turkey and Jordan. Point Blank paid the consultant a one-time fee of \$634,000 in the fourth quarter. Through March 1, 2004, the Company has received product orders totaling approximately \$6 million which the Company believes are directly attributable to this marketing and consulting agreement.

Also in December 2003, DHB announced it was expanding its operations by opening a third facility in South Florida. The new 104,000 square foot manufacturing plant is scheduled to open in April 2004. The plant is designed to improve the production flow and operating efficiency to enable the DHB Armor Group to meet the continued demand for its products.

In March 2004, the Company increased its bank credit facility from \$35 million to \$45 million. Under the amended facility, DHB may borrow, on a revolving basis, up to \$32.5 million on 85% of eligible accounts receivable, and the Company will separately receive a secured term loan of \$12.5 million, amortizing at the rate of \$1 million per quarter. This expanded facility will expire on October 1, 2007.

Dawn Schlegel, CFO of DHB Industries, commented, "The Company's record operating performance in 2003 was a result of a 103% increase in sales to the military as well as a 61% increase in sales to state and local law enforcement agencies. The balance sheet continued to strengthen as shareholders' equity increased by 49% and the Company realized positive cash flow from operations. Whereas operating income in 2003 hit record levels, earnings per share in 2003, as compared to 2002, were slightly lower due primarily to an overall increase in tax expense totaling \$14.8 million."

David Brooks, Chairman and CEO of DHB Industries, added, "DHB Industries continues to build upon its dominant position in the protective soft body armor industry. We maintain a commanding share of the military market as well as the domestic law enforcement and federal agencies market. In December, we implemented proactive efforts to penetrate markets outside the United States. We believe foreign markets could be substantial and offer a considerable growth opportunity for DHB's renowned body armor product line. The future outlook for DHB appears outstanding given the continuing unstable geopolitical environment, the increased need for homeland security, and the continuing war on terror."

Guidance and Outlook

The record demand that DHB experienced for its products in 2003 has continued into 2004. Given current visibility, the Company expects to report record revenues and earnings for the first quarter of 2004. Moreover, it expects first quarter SG&A expenses to decline to between 13.5% - 14.5% and a tax rate of approximately

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	3/15/04
				42%. Conference Call: DHB will discuss its results during a conference call to be broadcast live over the Internet starting at 4:30 p.m. eastern daylight time. ... (PR Newswire (U.S.), 4:23:00 PM)	
				4Q03 Earnings Preview (Miller Johnson Steichen Kinnard, No Time)	
				DHB Industries Conference Call (DHB Industries, 4:30:00 PM)	
3/16/04 Tuesday	\$5.60 1,278,400	-7.44% -7.73% *	0.52% -0.79%	DHB filed 10-K for 2003 (SEC, 5:26:59 PM)	
				DHB Says SEC Investigating Transactions With CEO's Affiliates DHB Industries Inc., which makes body armor used by U.S. combat troops, said it is under investigation by the U.S. Securities and Exchange Commission. The probe focuses on transactions between the company and affiliates of Chief Executive Officer David Brooks, the Carle Place, New York-based company said in an SEC filing. (Bloomberg News, 7:09:00 PM)	
				DHB Says SEC Probes Transactions With CEO Affiliates DHB Industries Inc., which makes body armor used by U.S. combat troops, said the U.S. Securities and Exchange Commission is investigating loans made to DHB by its chief executive and other transactions involving his family. The SEC is looking into loans Chief Executive David Brooks made to the company that carried an interest rate of 12 percent a year, the Carle Place, New York-based company said in an SEC filing. DHB also bought components from Tactical Armor Products Inc., which is owned by Brooks' wife, Terry Brooks, and leases office and manufacturing space from a company owned by their children, the company said. Company officials didn't immediately return calls left by Bloomberg News seeking comment. The company said in the filing that it is cooperating with SEC officials. DHB shares dropped 20 cents to \$5.40 in extended trading after the close of regular market hours. They fell 45 cents, or 7.4 percent, to \$5.60 as of 4 p.m. New York time in American Stocks Exchange trading. The stock has fallen 20 percent this year and has more than doubled in the past 12 months. UPDATED-INFO: Adds investigation details in first and second paragraphs and attempts to reach company officials in third paragraph. (Bloomberg News, 7:56:00 PM)	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	3/16/04
				<p>DHB Says SEC Probes Transactions With CEO Affiliates</p> <p>DHB Industries Inc., which makes body armor used by U.S. combat troops, said the U.S. Securities and Exchange Commission is investigating loans made to DHB by its chief executive and other transactions involving his family.</p> <p>Chief Executive David Brooks made loans to the company that carried an interest rate of 12 percent a year, the Carle Place, New York-based company said in an SEC filing. DHB also bought components from Tactical Armor Products Inc., which is owned by Brooks's wife, Terry Brooks, and leases office and manufacturing space from a company owned by their children, the company said.</p> <p>David Brooks and two company spokesmen didn't immediately return voicemail messages left at their offices after hours by Bloomberg News. Chief Financial Officer Dawn Schlegel didn't return a voicemail message left at her office or a call to her home. The company said in the filing that it is cooperating with SEC investigators.</p> <p>DHB shares dropped 20 cents to \$5.40 in extended trading after the close of regular market hours. They fell 45 cents, or 7.4 percent, to \$5.60 as of 4 p.m. New York time in American Stocks Exchange trading.</p> <p>In 2002 and 2003, DHB gave David Brooks, the company's largest shareholder, \$7 million to repay loans, the company said. The loans carried an interest rate of 12 percent, although the interest expense recorded on financial statements was \$93 for 2003 and \$540 for 2002, the company said. DHB said yesterday it had \$230 million in sales last year.</p> <p>Shares Rise</p> <p>Shares of DHB have more than tripled since January 2003 after losing 72 percent of its value in 2002 amid accusations by workers that the company sold defective vests. The company was later cleared by the Defense Department of the allegations.</p> <p>In August, DHB's auditor Grant Thornton LLP quit after finding the company failed to disclose a contract to buy \$7.9 million in equipment from closely held Tactical Armor Products in a 2002 financial statement. The company later revised its annual report.</p> <p>UPDATED-INFO: Adds loan details in fifth paragraph, auditor's finding in seventh paragraph.</p> <p>(Bloomberg News, 9:31:00 PM)</p>	
				<p>4Q03 Sales Were Extremely Strong, But Unexpected Large Year-End Bonuses Led To EPS Shortfall; Increasing FY04 Estimates</p> <p>(Miller Johnson Steichen Kinnard, No Time)</p>	
3/17/04 Wednesday	\$5.60 1,436,600	0.00% -1.51%	1.14% 1.73%	<p>Goodyear, Scholastic, Stanley Works: U.S. Equity Preview</p> <p>March 17 (Bloomberg) -- The following is a list of companies whose shares may have unusual price changes in U.S. markets Wednesday. This preview includes news that broke after markets closed Tuesday. Stock symbols are in parentheses after company names.</p> <p>...</p> <p>DHB Industries Inc. (DHB US) fell 20 cents, or 3.6 percent, to \$5.40 after the official close of U.S. markets. The maker of body armor used by U.S. combat troops said the U.S. Securities and Exchange Commission is investigating loans made to DHB by its chief executive and other transactions involving his family.</p> <p>...</p> <p>(Bloomberg News, 12:02:07 AM)</p>	
3/18/04 Thursday	\$5.35 646,400	-4.46% -4.15%	-0.02% -1.69%	<p>Body-Armor Maker DHB Industries Probes Loans from Firm's Founder</p> <p>Mar. 18--DHB Industries Inc., one of the country's largest makers of body armor for police agencies and the U.S. military, said in a federal Securities and Exchange Commission filing that the regulatory agency is investigating loans made to the company by its founder and chief executive.</p> <p>The company, among the largest suppliers of bulletproof vests for U.S. troops in Iraq and Afghanistan, said in an SEC filing late Tuesday that David H. Brooks</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	3/18/04

made millions of dollars in loans to DHB that carried an interest rate of 12 percent a year.

The SEC disclosures came a day after DHB, based in Carle Place, released fourth-quarter earnings that analysts said were disappointing. DHB's stock, which has risen 71 percent in the past year, declined 45 cents Tuesday. Shares closed at \$5.60, unchanged from the previous session.

Some analysts said investors are unhappy with the leadership of Brooks, who is also DHB's largest shareholder. Brooks has been a target of complaints by Unite, the giant Manhattan-based garment workers union, which has been trying to organize DHB's manufacturing facilities in Oakland Park, Fla.

Brooks did not return several phone calls yesterday.

In the SEC filing, DHB acknowledged that it also purchased equipment from Tactical Armor Products Inc., owned by Brooks' wife, Terry Brooks. DHB also said it leases office and manufacturing space from a company owned by the Brooks' children. The transactions were not disclosed in a timely manner as required by SEC regulations.

DHB said that in 2002 and 2003, it gave David Brooks \$7 million to repay the loans, which carried an interest rate of 12 percent annually. However, the interest expense recorded on financial statements was \$93 for 2003 and \$540 for 2002, the company said.

The company said in the filing that it is cooperating with the SEC investigation and that it has hired a forensic accountant to examine the matters.

The financial issues involving DHB were first raised by Unite in February 2003. Unite filed a complaint with the SEC, saying DHB "committed numerous violations of federal securities regulations."

Among the alleged violations, Unite said, was that the company did not disclose that David Brooks received \$12 million in nonsalary executive compensation from 1999 to 2001. During that period, Unite noted, DHB posted net losses of \$16 million.

Unite and some members of Congress last year complained to the Pentagon that DHB's vests might not be safe. But the Pentagon cleared the company of the allegations.

Analysts said fourth-quarter earnings were disappointing. Quarterly sales rose, but earnings were lower. Analysts noted investors were displeased with the disclosure that the company paid out \$2.7 million in bonuses to top executives last year.

"Bonuses makes sense, but they could have been spread out over the year," said Christopher Krueger of the investment bank Miller Johnson Steichen and Kinnard in Minneapolis.

(Newsday (KRTBN) (N.Y.), No Time)

DHB - Record Q4 Sales, But Profitability Slips

(Feltl & Company, No Time)

3/19/04	\$5.29	-1.12%	-0.90%
Friday	284,100	-1.21%	0.88%
3/20/04			
Saturday			
3/21/04			
Sunday			
3/22/04	\$5.49	3.78%	-1.36%
Monday	348,400	5.36%	-3.23%

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	3/23/04
3/23/04 Tuesday	\$6.01 624,400	9.47% 9.20% **	0.01% -0.03%	DHB INDUSTRIES INC - Twelve Months Cash Flow from Operations Turns Positive for DHB CashFlowNews.com reports that Cash Flow from Operations for DHB Industries, Inc (AMEX:DHB) for its twelve months ended December 31, 2003 was a positive \$2,595,000, compared with a negative Cash Flow from Operations of \$(15,490,000) for the comparable year earlier twelve months. Cash Flow from Operations for the most recent twelve months also reached a seven year high. For DHB's quarter ended December 31, 2003 Cash Flow from Operations was \$1,825,000, compared with \$(12,340,000). DHB has generated three consecutive quarters of positive Cash Flow from Operations. Cash Flow from Operations for the most recent quarter also reached a seven year high. The shares of DHB were recently trading at \$5.29. (Market News Publishing, No Time)	
3/24/04 Wednesday	\$6.54 2,070,700	8.82% 9.07% **	-0.52% -0.73%	DHB Industries Awarded \$77 Million DOD Contract - Award is the Largest Contract for Body Armor Ever Issued By the Department of Defense WESTBURY, N.Y., March 24 /PRNewswire-FirstCall/ -- DHB Industries Inc., the market leader in the rapidly growing protective body armor industry, announced today that its wholly owned subsidiary, Point Blank Body Armor, Inc. ("Point Blank" - http://www.pointblankarmor.com/), has been awarded a \$77 million contract for body armor for the United States Military. Point Blank believes this is the largest single contract for body armor ever awarded by the U.S. Department of Defense. The Company received the \$77 million award for Point Blank's "Interceptor" Outer Tactical Vest (OTV). Point Blank is currently the major supplier of outer tactical vests to the United States Armed Forces. This brings the total new DOD contracts and purchase orders announced by DHB Industries over the past four months to \$142 million. In November 2003, the Company announced that Point Blank had received a \$60 million purchase order from the Department of Defense for Interceptor, which at the time was believed to be the largest single order for body armor ever issued by the U.S. Department of Defense. Commenting on the announcement, Sandra Hatfield, Chief Operating Officer of DHB Industries, said, "This contract award demonstrates the U.S. Department of Defense's continued confidence in Point Blank's ability to deliver life-saving body armor systems to the armed forces of the United States. We will continue to provide exceptional products that exceed the requirements and expectations of the United States Military while also providing unmatched service and support." DHB Armor Group is expanding its operations by opening a third facility in South Florida to increase capacity and improve efficiency. The new 104,000 square foot manufacturing plant is scheduled to open in April 2004. ... (PR Newswire (U.S.), 11:21:00 AM)	
				Ameristar Casinos, DHB, IPIX, LivePerson: U.S. Equity Movers March 24 (Bloomberg) -- Shares of these companies are having unusual price changes in U.S. markets as of 1:10 p.m. New York time. Stock symbols are in parentheses after company names. ... DHB Industries Inc. (DHB US) rose 54 cents, or 9 percent, to \$6.55 and traded as high as \$6.74. The maker of body armor said in a statement that its Point Blank Body Armor unit won a \$77 million contract from the U.S. Department of Defense, bringing the total contacts it got from the Defense Department to \$142 million in the past four months. ... (Bloomberg News, 1:36:36 PM)	
				DHB US: Free Cash Flow Turns Positive for DHB's Twelve Months CashFlowNews.com reports that Free Cash Flow for DHB Industries, Inc (AMEX:DHB) for its twelve months ended December 31, 2003 was a positive \$1,854,000, compared with a negative Free Cash Flow of \$(15,857,000) for the comparable year earlier twelve months. Free Cash Flow for the most recent twelve months also reached a seven year high. For DHB's quarter ended December 31, 2003 Free Cash Flow was \$1,698,000, compared with \$(12,448,000). DHB has generated three consecutive quarters of	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	3/24/04

positive Free Cash Flow. Free Cash Flow for the most recent quarter also reached a seven year high. The shares of DHB were recently trading at \$5.29.

...
(Bloomberg News, 3:24:38 PM)

DHB US: DHB's EBITDA Hits Seven Year High

CashFlowNews.com reports that EBITDA for DHB Industries, Inc (AMEX:DHB) for its quarter ended December 31, 2003 was \$5,459,000, a 190% increase over the year earlier same quarter when DHB generated \$1,885,000 in EBITDA. DHB has generated sixteen consecutive quarters of positive EBITDA. EBITDA for the most recent quarter also reached a seven year high.

For DHB's twelve months ended December 31, 2003 EBITDA was \$26,580,000, compared with \$14,286,197, a 86% increase over the comparable year earlier twelve months. EBITDA for the most recent twelve months also reached a sevenyear high.

The shares of DHB were recently trading at \$5.29.

...
(Bloomberg News, 4:46:44 PM)

3/25/04 \$6.72 2.75% 1.35% **Business Briefs/In Brief**

Thursday 1,082,800 1.15% 1.68%

...
DHB Industries shares leaped 9% to 6.54 on news that the body armor maker got a \$77 mil Defense Dept. contract. DHB has had \$142 mil in orders from the Pentagon in the past 4 months.
(Investor's Business Daily, No Time)

Carle Place, N.Y.-Based Body Armor Maker Gets \$77 Million Pentagon Contract

Mar. 25--DHB Industries Inc. of Carle Place, one of the country's largest manufacturers of protective body armor for the U.S. military, said yesterday that it has received a Pentagon contract worth \$77 million to supply such equipment to troops overseas.

The company, whose manufacturing facilities are in South Florida, said it believes the contract is the largest single award ever by the Defense Department for body armor. Pentagon officials were unavailable to confirm DHB's assertion.

The award, coming four months after DHB won a \$60- million Pentagon contract to provide body armor, propels the company into the top ranks of suppliers of protective equipment to the Pentagon.

Investors bid up the stock, 46 cents, to close at \$6.47. DHB's stock sold for a little over \$1 in January 2003.

DHB has been contracted to supply its high-tech Interceptor Outer Tactical Vest, manufactured at its Point Blank Body Armor subsidiary in Oakland Park, Fla.

Virtually all of DHB's approximately 500 employees work in South Florida. About seven are assigned to corporate headquarters in Carle Place.

Sandra Hatfield, DHB's chief operating officer, said the company would manufacture thousands of Interceptor vests under the latest contract, and that the work will take less than a year to complete.

DHB has not been without controversy. The company has battled the Unite union, which charged that DHB forced employees to work in substandard conditions. DHB has denied the allegation. Last week, DHB disclosed that the federal Securities and Exchange Commission is investigating loans made to the company by its founder and chief executive, David H. Brooks.

Hatfield said her job has proven to be a highly emotional experience. "I've gotten handwritten letters from soldiers," Hatfield said, adding the letters thank the company for helping protect them in combat.

"When things are really challenging, I just pull one out. I've got some on my desk, some in my purse, and some on a nightstand at home," she said.
(Newsday (KRTBN) (N.Y.), No Time)

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
3/26/04 Friday	\$6.65 603,800	-1.04% -1.73%	0.10% 1.03%	
3/27/04 Saturday				
3/28/04 Sunday				
3/29/04 Monday	\$6.75 517,300	1.50% -1.56%	1.24% 6.10%	
3/30/04 Tuesday	\$7.11 664,600	5.33% 3.98%	0.55% 2.23%	DHB filed amended 10-K for 2003 (SEC, 3:48:31 PM)
3/31/04 Wednesday	\$7.37 1,010,000	3.66% 3.29%	0.11% 0.06%	
4/1/04 Thursday	\$7.94 1,450,000	7.73% 5.61%	0.57% 4.44%	DHB Industries Announces \$12 Million in New Orders Company Reports Current Backlog of Firm Orders Stands at a Record \$203 Million WESTBURY, N.Y., April 1 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing protective body armor industry, announced today that it has received more than \$12 million in new purchase and delivery orders within the past week. More than fifty percent of the new orders were for products recently developed by DHB Armor Group. Total backlog of firm orders in hand currently stands at a record \$203 million, a 54% increase as compared to total backlog of firm orders in hand of \$132 million on March 1, 2004. Today's announcement brings the total new contracts and purchase orders announced by DHB Industries since November 2003 to \$154 million. Last week, DHB announced that its wholly owned subsidiary, Point Blank Body Armor, Inc. ("Point Blank" - http://www.pointblankarmor.com/), had been awarded a \$77 million contract from the United States Military for its "Interceptor" Outer Tactical Vest (OTV). Point Blank believes this is the largest single contract for body armor ever awarded by the U.S. Department of Defense. Point Blank is currently the major supplier of outer tactical vests to the United States Armed Forces. Commenting on the announcement, Sandra Hatfield, Chief Operating Officer of DHB Industries, said, "The momentum of new purchase orders coming into DHB is continuing at a record pace from all market sectors. We believe this is a result of both strong worldwide demand for protective body armor coupled with DHB's proven ability to fulfill this demand with the industry's leading products and unparalleled customer service and support." DHB Armor Group is expanding its operations by opening a third facility in South Florida to increase capacity and improve efficiency. The new 104,000 square foot manufacturing plant is scheduled to open in April 2004. ... (PR Newswire (U.S.), 7:45:00 AM)
4/2/04 Friday	\$7.83 1,003,600	-1.39% -2.51%	0.55% 1.58%	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

Date/ Day	DHB		NYSE/ Industry	Public Releases	Range: 1/1/03 - 8/9/05 4/2/04
	Close/ Volume	Return/ Residual			
4/3/04 Saturday					
4/4/04 Sunday					
4/5/04 Monday	\$7.69 1,029,100	-1.79% -4.05%	0.55% 4.88%		
4/6/04 Tuesday	\$7.65 615,900	-0.52% 0.00%	-0.19% -2.03%		
4/7/04 Wednesday	\$8.70 1,269,500	13.73% 13.03% **	-0.43% 1.89%		
4/8/04 Thursday	\$9.74 4,059,400	11.95% 12.73% **	-0.27% -2.62%	Agrium, Fred's, Ipix, Tektronix, TRC, Yahoo: U.S. Equity Movers April 8 (Bloomberg) -- Shares of these companies are having unusual price changes in U.S. markets as of 11:41 a.m. New York time. Stock symbols are in parentheses after company names. Makers of security-related equipment continued to rise on heightened terrorism concerns. Security-equipment makers are also considered take-over targets after General Electric Co. (GE US) agreed to buy InVision Technologies Inc. (INVN US), the largest maker of explosives detectors used in U.S. airports, for \$900 million in March, said Brian Ruttenbur, an analyst at Morgan Keegan & Co. in Nashville, Tennessee. Arotech Corp. (ARTX US), a maker of batteries and lightweight armor, rose 28 cents, or 9.9 percent, to \$3.12. CompuDyne Corp. (CDCY US) climbed \$2.11, or 15 percent, to \$16.19. DHB Industries Inc. (DHB US), a maker of body armor, increased \$1.02, or 12 percent, to \$9.72 (Bloomberg News, 12:00:11 PM)	
4/9/04 Friday					
4/10/04 Saturday				Bullet-Proof Vest Maker May Open Plant in Johnstown, Pa. Apr. 10--A company that makes bullet-proof vests is taking aim at Johnstown as a possible home for its new plant. KDH Defense Systems, which would hire 30 employees, needs to find a suitable location with 15,000 square feet of space, as company founder David Herbener looks to complete a \$2.2 million contract with the Navy for 1,000 vests. Herbener also is hoping to become a subcontractor for Point Blank Body Armor Inc. of Oakland Park, Fla. "I'm teaming with them for the Navy contract," Herbener, 47, said yesterday in a cellular telephone interview from Philadelphia. "I plan to either lease or purchase a building in downtown Johnstown." Herbener said he came to Johnstown through the efforts of U.S. Rep. John P. Murtha, D-Johnstown, and because of the surplus labor here. During an interview yesterday at The Tribune-Democrat, Murtha said job growth in the region is coming from companies that start small and grow gradually. Earlier this week, a ribbon cutting officially opened Applied Ordnance Technology, 345 Main St. in Johnstown, a defense contractor that is looking to double its 10-	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
				<p>person work force during the next year.</p> <p>KDH, which will produce the outer portion of the vest if the deal is completed with Point Blank, will need to hire sewing-machine operators.</p> <p>The company will employ 20 to 30 sewers, cutters, support and administrative staff and packers and receivers. Most of the jobs will pay between \$8 and \$11 an hour.</p> <p>Herbener, who has moved to Johnstown and worked for defense contractor Lockheed-Martin in the Philadelphia area for 19 1/2 years, praised Murtha and his staff for having faith in someone trying to start out on his own.</p> <p>He also has received assistance from Johnstown Area Regional Industries and the city's Department of Community and Economic Development, which can help companies with financing.</p> <p>Point Blank is a subsidiary of publicly traded DHB Industries Inc. of Westbury, N.Y. DHB's shares, which are traded on AMEX exchange, closed up \$1.04 at \$9.74 on Thursday. The market was closed Good Friday.</p> <p>(The Tribune-Democrat (KRTBN), No Time)</p>
4/11/04 Sunday				
4/12/04 Monday	\$9.20 3,252,900	-5.54% -6.55%	0.34% 1.56%	
4/13/04 Tuesday	\$8.60 1,968,000	-6.52% -4.59%	-1.44% -4.13%	
4/14/04 Wednesday	\$8.79 1,270,800	2.21% 2.45%	-0.34% -0.96%	
4/15/04 Thursday	\$8.60 644,500	-2.16% -2.51%	0.27% -0.23%	
4/16/04 Friday	\$8.79 801,900	2.21% 1.84%	0.70% -0.86%	<p>Anteon Recommended on PBS's 'Wall Street Week With Fortune'</p> <p>Anteon International Corp., which builds computer networks for the U.S. military, was recommended by a guest on PBS's "Wall Street Week With Fortune" television show because more spending on defense is expected.</p> <p>The company will benefit because "there is less need for new tanks and ships, but growing demand from the government for technology and the companies that implement technology," said Timothy Quillin, an analyst at Stephens Inc.</p> <p>"It's a changing environment, technology now rules the battlefield," he said on the show.</p> <p>Shares of Anteon rose 59 cents to \$32 in New York Stock Exchange composite trading. The Fairfax, Virginia-based stock has risen 37 percent in the past year.</p> <p>While the bulk of spending on defense may be easing, as the U.S. prepares to handover control of Iraq after June 30, there are some stocks that could benefit, Quillin said, especially because troops in Iraq and Afghanistan still need Humvees and protective armor.</p> <p>Quillin recommended companies such as Armor Holdings Inc., which manufactures bulletproof vests and other security products, Ceradyne Inc., which makes lightweight ceramic armor, and DHB Industries Inc., which makes body armor used by U.S. combat troops.</p> <p>Flir Systems Inc., which makes night-vision cameras, will also likely gain from more defense spending as "the U.S. military benefits from innovations like infrared cameras," Quillin said.</p>

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	4/16/04
(Bloomberg News, 11:49:00 PM)					
4/17/04 Saturday					
4/18/04 Sunday					
4/19/04 Monday	\$9.79 1,872,600	11.38% 9.70% **	-0.02% 4.08%	DHB Industries Opens New Manufacturing Facility 104,000 Sq. Ft. Pompano Beach, Florida Plant Now Fully Operational WESTBURY, N.Y., April 19 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing protective body armor industry, announced today that it has opened its third Florida facility in Pompano Beach to accommodate the surging growth in its Armor Group. Sandra Hatfield, Chief Operating Officer of DHB Industries stated, "We are pleased to report that our new 104,000 sq. ft. plant is now fully operational. The Pompano Beach facility will dramatically improve the Armor Group's flexibility to fulfill its current backlog of \$200+ million while maintaining focus on expanding our product lines and increasing capacity for future growth." The Armor Group maintains two additional Florida facilities in Oakland Park and Deerfield Beach. ... (PR Newswire (U.S.), 11:19:00 AM)	
Cole, Digital Recorders, Hasbro, Sierra: U.S. Equity Movers Shares of these companies are having unusual price changes in U.S. markets as of 1:14 p.m. New York time. Stock symbols are in parentheses after company names. ... DHB Industries Inc. (DHB US), a maker of body armor, added 56 cents, or 6.4 percent, to \$9.35. ... (Bloomberg News, 1:33:07 PM)					
4/20/04 Tuesday	\$9.28 2,132,100	-5.21% -3.51%	-1.42% -3.48%	DHB Industries Announces Resolution of All Disputes With UNITE Union - All Litigation Between Both Parties Will be Withdrawn Immediately WESTBURY, N.Y., April 20 /PRNewswire-FirstCall/ -- DHB Industries Inc. , announced today that it has reached a settlement agreement between it's Point Blank Body Armor, Inc. subsidiary and the UNITE Union following a lengthy labor dispute concerning the organization of Point Blank's employees at it's Oakland Park, Florida facility. All litigation between the parties will be withdrawn immediately. The Company has recognized the Union based on a showing of union authorization cards, confirmed by a neutral third party, that a majority of employees at the Oakland Park facility have indicated their desire for union representation. As a result, a three-year collective bargaining agreement has been successfully negotiated and was ratified by the Point Blank Oakland Park employees on Monday, April 19, 2004. Both parties are pleased with the settlement and look forward to a long and productive collective bargaining relationship. ... (PR Newswire (U.S.), 11:24:00 AM)	
4/21/04 Wednesday	\$9.63 850,400	3.77% 2.76%	0.47% 1.38%	Shareholder Derivative Lawsuit Against DHB Industries Discontinued WESTBURY, N.Y., April 21 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing protective body armor industry, announced today a second shareholder derivative action against DHB and six of its officers and directors brought in October of 2002 has been discontinued with prejudice. On	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	4/21/04
				<p>March 13, 2003, DHB announced the dismissal of another shareholder derivative action against DHB and six of its officers and directors brought by the Plumbers & Pipefitters Local 112 Pension Fund in October of 2002.</p> <p>With the conclusion of this suit, there are no remaining shareholders or derivative lawsuits outstanding against DHB.</p> <p>Commenting on the end of the lawsuit, David H. Brooks, Chief Executive Officer of DHB Industries Inc. stated, "We have contended from the beginning that these lawsuits were without merit and are pleased that we can now put this final lawsuit to rest. We will continue to focus on producing the best protective soft body armor in the world and maximizing shareholder value."</p> <p>...</p> <p>(PR Newswire (U.S.), 9:35:00 AM)</p> <p>New York Body Armor Maker Bites Bullet, Recognizes Union at Florida Plant</p> <p>Apr. 21--Point Blank Body Armor, which had bitterly fought an organizing effort at its Oakland Park facility the past 21 months, has agreed to recognize the union. About 200 nonmanagement employees overwhelmingly approved a three-year collective-bargaining agreement Monday between Point Blank and the Union of Needletrades, Industrial and Textile Employees, according to union spokesman Luke Brindle.</p> <p>The agreement is a victory for the Oakland Park workers, who began an organizing effort in the summer of 2002. The agreement, however, doesn't cover Point Blank employees at its newer manufacturing facilities in Deerfield Beach and Pompano Beach.</p> <p>Point Blank produces protective vests for the military and law enforcement.</p> <p>"We just did what's in the best interest of the company," said David H. Brooks, chairman and chief executive of DHB Industries, Point Blank's Westbury, N.Y.-based parent company. "We want to get on with our business, rather than wasting time."</p> <p>Brooks declined to comment on what led Point Blank to settle with UNITE, but the union had won a couple of rounds in the labor battle in the past 15 months. Last July, a National Labor Relations Board judge found that the defense contractor had violated labor laws by firing three employees and punishing others for backing an organizing effort.</p> <p>In January 2003, a federal judge ordered Point Blank to reinstate the workers.</p> <p>Workers had complained about conditions and pay at the Oakland Park facility.</p> <p>Brindle said the agreement terms were not being released.</p> <p>"The most important thing for our members is that they now have a union contract and can look forward to working in a cooperative manner with the company," he said.</p> <p>He said he didn't know if the terms prevented the union from conducting organizing efforts at the Deerfield and Pompano plants.</p> <p>DHB said all litigation between the two sides would be dropped.</p> <p>Point Blank sued the union's leaders in October 2002, claiming that they had defamed the company by spreading false and misleading information about the protective vests it produces.</p> <p>Fourteen strikers had accused Point Blank of using old ballistic material in vests, passing off lesser-grade protective gear as being of higher quality and sewing wrong sizing labels into vests. The charges sparked a Defense Department review, but no defects in the protective vests were found, according to findings released in December.</p> <p>DHB's armor division had 541 manufacturing, shipping and warehousing employees as of March 1, according to a filing with the Securities and Exchange Commission.</p> <p>Point Blank is the sole supplier of the Interceptor vest, worn by soldiers in Afghanistan and Iraq. DHB reported that sales to the military doubled in 2003 and said its backlog of orders had reached \$132 million as of last month, up from \$57 million a year ago.</p> <p>Demand has been so high that Point Blank recently opened a 104,000-square-foot plant in Pompano Beach. It operates a 51,000-square-foot plant in Deerfield.</p> <p>The Oakland Park building measures 67,000 square feet. Brindle said Point Blank agreed under the settlement not to shift work from the Oakland Park facility to the nonunion plants.</p> <p>DHB generated a \$15.2 million profit on \$230 million in sales last year. Shares fell 51 cents, or 5 percent, Tuesday to close at \$9.28.</p> <p>The National Labor Relations Board, which had taken up the dispute, has approved the settlement, Brindle said.</p> <p>(The Miami Herald (KRTBN), No Time)</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	4/21/04

Carle Place, N.Y.-Based Body Armor Manufacturer Signs Labor Agreement

Apr. 21--After a bitter, two-year battle, DHB Industries Inc., one of the country's largest manufacturers of protective body armor, has signed a labor agreement with Unite, one of the nation's biggest unions, company and union officials said yesterday.

The agreement between Carle Place-based DHB and Unite brings to an end a struggle that began in July 2002, when union officials and some DHB employees charged the company tolerated unsafe working conditions and intimidated workers who complained or tried to organize. DHB officials denied the assertions. Manhattan-based Unite filed dozens of unfair labor practice charges against the company and called a strike at DHB's Point Blank Body Armor subsidiary in Oakland Park, Fla., where the company's manufacturing plants are located. DHB said the strike was ineffective and that its operations had continued. Both sides had filed court suits against one another, each charging character defamation.

In announcements yesterday, however, company and union officials said they had reached agreement on a three-year contract that covers about 200 workers at the Point Blank subsidiary. DHB employs about 500 people, including about seven at its Carle Place headquarters. Neither side would disclose any details of the contract.

Company and union officials said all litigation between them will be withdrawn immediately.

"Point Blank workers will now have a voice on the job," said Luke Brindle, a Unite spokesman. "They're ready to enter a new day with DHB management."

David H. Brooks, DHB's chairman and founder, said he decided to settle "for the best interests of the company." Brooks said the company's revenues have soared, from about \$20 million a few years ago, to an estimated \$250 million to \$300 million this year.

DHB supplies protective vests to police, including the New York Police Department, and the U.S. military, which has been using them in Afghanistan and Iraq. In March, DHB received a Pentagon contract worth \$77 million to supply such equipment to troops overseas. The company said it believes the contract is the largest single award ever by the Defense Department for body armor.

(Newsday (KRTBN) (N.Y.), No Time)

Body-Armor Maker DHB Settles South Florida Labor Dispute

Apr. 21--An Oakland Park company and a national labor union have settled a long-running dispute.

DHB Industries Inc., a Westbury, N.Y.-based manufacturer of body armor, and UNITE, the country's largest apparel and textile workers union, said in separate statements Tuesday that DHB's Oakland Park unit, Point Blank Body Armor Inc., had recognized the union and that the two sides had successfully negotiated a three-year collective bargaining agreement.

The agreement, which was approved by a majority of Point Blank's workers at a meeting Monday night, will cover the plant's 200 employees.

DHB and UNITE also said that "all litigation between the parties will be withdrawn immediately."

"This is a new day for workers at Point Blank, said Luke Brindle, spokesman for the Union of Needletrades, Industrial and Textile Employees, which began trying to organize workers at Point Blank in July 2002. "We are looking forward to working with the company to make DHB a better place to work, and Point Blank workers are ready to begin a new chapter based on cooperation. Now they'll have a real voice on the job and they'll enjoy the benefits of a good union contract."

DHB could not be reached for comment.

The announcement apparently put an end to a bitter dispute that began when UNITE tried to organize the mainly Latin American and Hispanic workers at Point Blank, which makes bullet- and projectile-resistant equipment for the military and police forces. Workers walked off the job, the company was accused of firing union organizers, and Point Blank said UNITE was trying to pressure employees into joining the union. Both sides also filed lawsuits. These suits, as well as proceedings at the National Labor Relation Board, will be halted, the parties said. Employees who were fired as a result of their union activities will be compensated, UNITE said.

The surprise announcement of a collective contract came after about two months of "off-the-record" talks between the union and Point Blank representatives, Brindle added. The union would not disclose any details of the contract and said it couldn't comment on any future efforts to organize other Point Blank employees. Point Blank also has a factory in Deerfield Beach and on Monday announced it had completed another facility -- its third in South Florida -- in Pompano Beach. (South Florida Sun-Sentinel (KRTBN), No Time)

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	4/22/04
4/22/04 Thursday	\$10.48 1,969,800	8.83% 4.88%	1.35% 8.48%	<p>Body-Armor Firm Is Positioned To Deliver on Growing Demand</p> <p>CHICAGO -- Orders for DHB Industries Inc.'s body armor are rising as the U.S. military outfits troops in Iraq with its Interceptor protective vest, and investors are taking note.</p> <p>The company has shipped more than 600,000 vests to the military and other customers since the Interceptor was introduced in 1999, said David Brooks, founder, chairman and chief executive of the Westbury, N.Y., company. DHB is the primary supplier of body armor to the U.S. military.</p> <p>Reports surfaced last fall of a shortage of DHB's vests for troops in Iraq. Some soldiers, noting that the gear had saved colleagues from injury or death, asked their families to buy Interceptors in the U.S. -- at a cost of more than \$500 each -- and ship them to Iraq.</p> <p>In the past five months, the company has received orders from the Department of Defense for \$142 million of the protective gear. That represents an increase in business for DHB, which reported revenue of \$255 million in 2003.</p> <p>"We expect demand for the company's products to continue strong throughout 2004," said Christopher Krueger, an analyst with Miller Johnson Steichen Kinnard. DHB's Interceptor vest, made by the company's Point Blank Body Armor unit, is different from the flak jackets used in Vietnam, analysts said. It is lighter by 10 pounds and offers good protection against small-arms fire and the ubiquitous AK-47. The vest, made of Kevlar, Twaron, Gold Flex, Spectrashield, SpectraFlex, Zylon and other protective fabrics, reaches maximum effectiveness when worn with optional ceramic inserts.</p> <p>Soldiers in Iraq tend to wear the vests most of the time, not just when they are in a firefight. Over time, "The fabric stretches, and the vest wears out, so you need a new one. There's still a shortage of Interceptors in the military," Mr. Krueger said.</p> <p>The timing of two big orders placed in recent weeks by the Defense Department was unexpected, said Dennis Nielsen, an analyst with Felt & Co., but he knew the orders would come in this year. "I expect the strong order pattern to continue," he said, adding that the new Iraqi government will likely buy the vests for its law enforcement.</p> <p>Mr. Brooks said DHB is getting orders from U.S. allies on recommendations from the American military. He expects DHB will be shipping more vests to the allies, and to civilian contractors working in war zones.</p> <p>Filling orders shouldn't be a problem, Mr. Brooks said. Last year, the company opened a new plant in Oakland, Fla., to make gear for the military. A third plant, also in Florida, is opening, doubling manufacturing capacity.</p> <p>The new plant will make body armor for domestic law-enforcement agencies, including the New York City, Chicago and Los Angeles police departments and the FBI. "Body armor made for New York City policemen is a completely different product from what we make for soldiers in Iraq," said Sandra Hatfield, DHB's chief operating officer.</p> <p>Analyst Krueger said he was "impressed" by DHB's 61% increase in sales to law-enforcement last year. That market, now 22% of DHB's sales, is increasing, even though significant spending for Homeland Security is yet to come.</p> <p>Ceradyne Inc. and Armor Holdings Inc. are DHB's two main rivals.</p> <p>The company is picking up market share because of its willingness to customize products, Ms. Hatfield said. U.S. military officers in Iraq and Afghanistan are routinely on the phone to discuss orders with DHB customer representatives, as are law-enforcement brass. Acting on suggestions from military officers, DHB's researchers recently came up with products, including add-ons to the Interceptor to protect soldiers' arms, Ms. Hatfield said. But vests remain by far the company's main product.</p> <p>DHB has a small but growing business with international customers, Mr. Nielsen said.</p> <p>"They set up a Washington, D.C., office late last year. Last year, international was \$6 million of business, but we believe these orders are just the beginning of DHB's entrance into the international market," Mr. Nielsen said.</p> <p>DHB also has a small division that makes protective gear for athletes.</p> <p>Fourth-quarter earnings of six cents a share were well below Mr. Krueger's forecast for 10 cents a share in earnings. The shortfall was largely due to \$2.7 million in bonuses given to DHB employees.</p> <p>"We were disappointed with the company's inability to anticipate the huge bonus outlay when SG&A guidance was provided with just seven weeks remaining in the quarter," Mr. Krueger wrote in a March 16 research note.</p> <p>Mr. Brooks, the CEO, made no apology for the results. "We don't give earnings guidance. We thought it was time our employees got bonuses. Many of our managers have been working very long days. Our people are passionate about making a product that saves lives," he said.</p> <p>He said the company often gets thank-you letters, and even personal visits, from law-enforcement officers, soldiers and their families.</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
(The Wall Street Journal, No Time)				
4/23/04	\$10.25	-2.19%	-0.25%	
Friday	1,165,800	-4.19%	5.38%	
4/24/04				
Saturday				
4/25/04				Kumar Resigns His Posts At Computer Associates
Sunday				... DHB Subsidiary Unionizes DHB Industries (Amex: DHB) of Westbury said Tuesday that it had recognized the Unite union's claim to represent employees at its manufacturing subsidiary in Oakland Park, Fla. On Monday, the union signed a three-year collective bargaining agreement with the company, which manufactures body armor. A shareholder lawsuit filed in connection with the union's claims of representation has been dropped, the company said. A similar shareholder lawsuit filed was dropped last year. (The New York Times, No Time)
4/26/04	\$10.44	1.85%	-0.24%	
Monday	1,001,300	0.83%	2.53%	
4/27/04	\$10.53	0.86%	0.20%	
Tuesday	868,000	0.55%	-0.24%	
4/28/04	\$9.90	-5.98%	-1.43%	
Wednesday	1,182,300	-3.81%	-4.85%	
4/29/04	\$9.48	-4.24%	-0.73%	DHB Industries Announces Record \$215+ Million Backlog - Company Announces \$25 Million in New Orders Received Within The Past Week
Thursday	1,547,900	-4.12%	0.00%	WESTBURY, N.Y., April 29 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing protective body armor industry, announced today that the total backlog of firm orders in hand currently stands at a record \$215+ million. During the past week, DHB's Armor Group has received more than \$25 million in new purchase and delivery orders. Today's announcement brings the total new contracts and purchase orders announced by DHB Industries since November 2003 to \$179 million. Commenting on the announcement, Sandra Hatfield, Chief Operating Officer of DHB Industries, said, "The demand for the Armor Group's products continues at an unprecedented pace. We continue to receive new purchase orders from every market sector, reflecting the strength of DHB's technology, products and our ability to handle very large volumes. Our expansion efforts are clearly showing early dividends as we continue to provide exceptional life-saving products that exceed the requirements and expectations of our customers while providing unparalleled levels of service and support." DHB Armor Group expanded its operations last week to accommodate the surging growth in it's Armor Group by opening a third facility in South Florida to increase capacity and improve efficiency. The new 104,000 square foot manufacturing plant will dramatically improve the Armor Group's flexibility to fulfill its current backlog. The Armor Group maintains two additional Florida facilities in Oakland Park and Deerfield Beach, plus a facility in Jacksboro, Tennessee. ...

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
				(PR Newswire (U.S.), 10:31:00 AM)
				DHB Industries-DHB announces a record \$215M+ backlog
				... (Bloomberg News, 10:33:27 AM)
4/30/04	\$9.13	-3.69%	-0.34%	
Friday	827,900	-1.63%	-6.28%	
5/1/04				
Saturday				
5/2/04				
Sunday				
5/3/04	\$9.09	-0.44%	0.84%	
Monday	700,600	-1.74%	1.62%	
5/4/04	\$9.43	3.74%	0.29%	DHB Industries Announces First Quarter Earnings Date
Tuesday	452,700	2.10%	3.48%	WESTBURY, N.Y., May 4 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing protective body armor industry, announced today it plans to release its financial results for the first quarter ended March 31, 2004 after the market close on Thursday, May 6, 2004. Subsequent to the release, DHB will discuss its results during a conference call to be broadcast live over the Internet starting at 4:30 p.m. eastern standard time.
				... (PR Newswire (U.S.), 10:43:00 AM)
				Pacific Exchange to Trade Three New Options
				SAN FRANCISCO, May 4 /PRNewswire/ -- The Pacific Exchange (PCX) announced that on Wednesday, May 5, 2004, it will begin trading options on Airspan Networks Inc. , DHB Industries Inc. , and Source Interlink Companies Inc. .
				... DHB Industries options will trade on the January expiration cycle with exercise limits set at 6,000,000 shares. The issue will be traded by lead market makers Steven D. Juno and Ethan Dorr of Cutler Group, LP.
				... (PR Newswire (U.S.), 4:05:00 PM)
5/5/04	\$10.12	7.32%	0.22%	CBOE To List Options On Three Stocks On May 6
Wednesday	850,800	6.48%	1.27%	(The following is a reformatted version of a press release issued by Chicago Board Options Exchange and received via email. The release was confirmed by the sender.) CBOE to List Options on Three Stocks on Thursday, May 6:

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	5/5/04
				<p>AU Optronics Corp. (AUO) DHB Industries, Inc. (DHB) Nippon Telegraph & Telephone Corporation (NTT) CHICAGO, May 5, 2004 - The Chicago Board Options Exchange (CBOE) today announced it will list options on AU Optronics Corp. (NYSE and CBOE ticker symbol AUO), DHB Industries, Inc. (AMEX and CBOE ticker symbol DHB) and Nippon Telegraph & Telephone Corporation (NYSE and CBOE ticker symbol NTT) beginning Thursday, May 6, 2004. The Designated Primary Market Makers (DPMs) for the options are listed below: AU Optronics Corp. DPM: Susquehanna Investment Group DHB Industries, Inc. DPM: SLK-Hull Derivatives, LLC Nippon Telegraph & Telephone Corporation DPM: Group One Trading, L.P. (Bloomberg News, 5:19:40 PM)</p> <p>1Q04 Earnings Preview</p> <p>(Miller Johnson Steichen Kinnard, No Time)</p>	
5/6/04	\$9.93	-1.88%	-0.80%	<p>DHB Industries Announces Record 1st Quarter Revenue of \$74.4 Million and Record Earnings of \$0.14 Per Share - First Quarter Net Income Jumps 27% to \$6.3 Million; Revenue Increases 61%</p> <p>WESTBURY, N.Y., May 6 /PRNewswire-FirstCall/ -- DHB Industries, Inc. , the market leader in the rapidly growing body armor industry, today announced record revenues and earnings for the first quarter ended March 31, 2004, posting its 17th consecutive year-over-year increase in quarterly revenues. The current backlog of firm orders in hand has dramatically increased to an unprecedented \$215 million.</p> <p>For the first quarter ended March 31, 2004, DHB reported record revenues of \$74,403,000, an increase of 61% as compared to revenues of \$46,153,000 for the first quarter of 2003. Operating income increased 52% in the first quarter to \$10,893,000 as compared to \$7,175,000 in the first quarter of 2003. First quarter 2004 income available to common stockholders was \$6,269,000 or \$0.14 per diluted share, as compared to \$4,929,000, or \$0.12 per diluted share in the first quarter of 2003. The effective tax rate for the first quarter of 2004 was 39.5% as compared to 33.9% in the first quarter of 2003. Weighted shares outstanding on a diluted basis for the first quarter of 2004 were 45,142,033 as compared to 42,785,488 for the first quarter of 2003.</p> <p>Gross margins for the first quarter of 2004 were 27.9% versus 28.1% in the first quarter of 2003. Selling, general and administrative expenses ("SG&A expenses") for the first quarter of 2004 were 13.3% of net sales versus 12.6% of net sales for the first quarter of 2003.</p> <p>Stockholders' equity rose to a record \$53,087,000 at the end of the first quarter of 2004, a 14% increase as compared to \$46,738,000 at year-end December 31, 2003. The Company was utilizing approximately \$28 million of its \$45 million bank credit facility at March 31, 2004.</p> <p>In April 2004, DHB expanded its operations to accommodate the steep trajectory of growth in its Armor Group by opening a third manufacturing facility in South Florida. The new 104,000 square foot manufacturing plant located in Pompano Beach will enhance the Armor Group's ability to increase production and improve workflow and efficiency. The Armor Group maintains two additional Florida facilities in Oakland Park and Deerfield Beach, plus a facility in Jacksboro, Tennessee. Dawn Schlegel, CFO of DHB Industries, commented, "The Company met or exceeded during the first quarter all of its operating goals which it had previously provided as guidance to the financial community on March 15th. Selling, general and administrative expenses declined from the second half of 2003, as expected, due to a significant decline in extraneous operating expenses. The balance sheet continued to strengthen as stockholders' equity increased by \$6.3 million in the quarter."</p> <p>David Brooks, Chairman and CEO of DHB Industries, added, "DHB Industries' leading position in the protective soft body armor industry has never been more</p>	

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	5/6/04
				pronounced. In the past six months, DHB has received two significant contracts for body armor from the United States Military, \$60 million and \$77 million, each of which the Company believes was the largest single contract for body armor ever awarded by the U.S. Department of Defense at the time of award. To date, our Point Blank subsidiary, providing life-saving protection for our troops, has shipped more than 600,000 Interceptor Outer Tactical Vests to the US military." Mr. Brooks continued, "Order activity from all four sectors of business -- military, law enforcement, federal agencies and international is expanding at record levels. We are particularly enthused with the current activity and future growth prospects in the international markets. We have significantly expanded our production capacity with the opening of our new 104,000 sq. ft. plant in Pompano Beach. The future outlook for DHB is exciting and rewarding given the increased need for homeland security, the continuing war on terror and the unstable geopolitical environment."	
				Guidance and Outlook DHB continues to experience significant demand for its industry-leading protective soft body armor products. Given current visibility, the Company expects to report revenues of at least \$80 million for the second quarter of 2004. Moreover, the Company is raising its previous guidance, and now expects revenues of at least \$275 million for the full 2004 year.	
				Conference Call: DHB will discuss its results during a conference call today to be broadcast live over the Internet starting at 4:30 p.m. eastern daylight time.	
				... (PR Newswire (U.S.), 4:00:00 PM)	
				DHB Industries-DHB reports Q1 eps of .14c above analysts est of 12c Reports Q1 revenue of \$74.4M above analysts est of \$73.92M. Sees Q2 revenue above \$80M, above analysts est of \$72.31M. (Bloomberg News, 4:08:27 PM)	
				DHB Industries Conference Call (DHB Industries, 4:30:00 PM)	
				Activision, DHB, Pixar, Tegal, Verticalnet: U.S. Equity Preview The following is a list of companies whose shares may have unusual price changes in U.S. markets Friday. This preview includes news that broke after markets closed Thursday. Stock symbols are in parentheses after company names. ... DHB Industries Inc. (DHB US) rose 62 cents, or 6.2 percent, to \$10.55 in trading after the official close of U.S. markets. The maker of body armor said in a statement that first-quarter net income increased to 14 cents a share from 12 cents a year earlier, as the company cut costs. DHB also said it boosted its 2004 sales forecast by 10 percent to \$275 million. ... (Bloomberg News, 5:42:44 PM)	
5/7/04 Friday	\$9.36 1,509,500	-5.74% -4.48%	-1.74% -1.68%	1Q04 Sales & EPS Ahead Of Expectations; Increasing FY04 Estimates And Price Target (Miller Johnson Steichen Kinnard, No Time)	
5/8/04 Saturday					

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

Date/ Day	DHB		NYSE/ Industry	Public Releases	Range: 1/1/03 - 8/9/05
	Close/ Volume	Return/ Residual			
5/9/04 Sunday					5/9/04
5/10/04 Monday	\$8.76 2,085,100	-6.41% -4.45%	-1.44% -4.20%	DHB filed 10-Q for 1Q04 (SEC, 12:55:18 PM) DHB - Record Q1 Results - Price Target Raised (Feltl & Company, No Time)	
5/11/04 Tuesday	\$9.11 720,700	4.00% 1.73%	0.78% 4.52%	New Stock Listings NEW YORK The Chicago Board Options Exchange began listing options on Allscripts Healthcare Solutions Inc., AU Optronics Corp., DHB Industries Inc., Nippon Telegraph & Telephone Corp. and Wind River Systems Inc. ... (The Wall Street Journal, No Time)	
5/12/04 Wednesday	\$9.55 677,500	4.83% 4.14%	0.21% 0.86%	American Stock Exchange to Trade Options on Five Securities NEW YORK, May 12 /PRNewswire/ -- The American Stock Exchange(R) (Amex(R)) will launch trading in options on Thursday, May 13, 2004 on the following American Stock Exchange, Nasdaq and New York Stock Exchange listed stocks of: * Boston Properties, Inc. (Symbol: BXP) * California Micro Devices Corporation (Option Symbol: CGQ/Stock Symbol: CAMD) * DHB Industries, Inc. (Symbol: DHB) * Mace Security International, Inc. (Option Symbol: QXA/Stock Symbol: MACE) * Urban Outfitters, Inc. (Option Symbol: URQ/Stock Symbol: URBN) ... DHB Industries, Inc. options will open with position limits of 6,000,000 shares. The options will trade on the January expiration cycle. The specialist will be AGS Specialists, LLC. Amex-listed DHB Industries, Inc. is the holding company for The Armor Group and The Sports Group. ... (PR Newswire (U.S.), 3:28:00 PM)	
5/13/04 Thursday	\$9.81 857,700	2.72% 2.09%	-0.10% 1.19%	DHB US: Twelve Months Cash Flow from Operations Turns Positive for DHB CashFlowNews.com reports that Cash Flow from Operations for DHB Industries, Inc (AMEX:DHB) for its twelve months ended March 31, 2004 was a positive \$6,858,000, compared with a negative Cash Flow from Operations of \$(18,600,059) for the comparable year earlier twelve months. Cash Flow from Operations for the most recent twelve months also reached a seven year high. For DHB's quarter ended March 31, 2004 Cash Flow from Operations was \$(3,168,000), compared with \$(7,431,000), a 57% improvement over the comparable year earlier quarter. Prior to this negative quarter DHB had generated three consecutive quarters of positive Cash Flow from Operations. Cash Flow from Operations for the most recent quarter also reached a two year high. The shares of DHB were recently trading at \$9.55 which is within 11% of their ten year high of \$10.70 on April 12, 2004. (Bloomberg News, 7:13:11 PM) DHB US: Twelve Months Free Cash Flow Turns Positive for DHB CashFlowNews.com reports that Free Cash Flow for DHB Industries, Inc (AMEX:DHB) for its twelve months ended March 31, 2004 was a positive	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	5/13/04
				<p>\$5,710,000, compared with a negative Free Cash Flow of \$(19,260,573) for the comparable year earlier twelve months. Free Cash Flow for the most recent twelve months also reached a seven year high.</p> <p>For DHB's quarter ended March 31, 2004 Free Cash Flow was \$(3,946,000), compared with \$(7,802,000), a 49% improvement over the comparable year earlier quarter. Prior to this negative quarter DHB had generated three consecutive quarters of positive Free Cash Flow. Free Cash Flow for the most recent quarter also reached a two year high.</p> <p>The shares of DHB were recently trading at \$9.55 which is within 11% of their ten year high of \$10.70 on April 12, 2004.</p> <p>(Bloomberg News, 9:08:44 PM)</p> <p>DHB US: OPS Rating of "2" for DHB Reiterated by StockDiagnostics.com</p> <p>StockDiagnostics.com announced that it has reiterated its OPS Rating of "2" for DHB Industries, Inc (AMEX:DHB). DHB has had an OPS Rating of "2" for two consecutive quarters.</p> <p>StockDiagnostics.com's maintaining of the OPS RatingTM is based on DHB's recently filed Cash Flow Statements for its quarter ended March 31, 2004. The company's computed OPS TM (Operational-cashflow Per Share) for the quarter was \$-0.08 per share as compared to \$-0.18 per share for the comparable year earlier quarter. OPS for the most recent 12 months ended March 31, 2004 was \$0.17 per share as compared to \$-0.46 per share for the 12 months ended March 31, 2003. OPS for DHB's trailing twelve months reached a seven year high. The shares of DHB were recently trading at \$9.55 which is within 11% of their ten year high of \$10.70 on April 12, 2004.</p> <p>...</p> <p>(Bloomberg News, 10:10:20 PM)</p>	
5/14/04 Friday	\$9.46 693,500	-3.57% -3.46%	0.12% -1.33%		
5/15/04 Saturday					
5/16/04 Sunday					
5/17/04 Monday	\$9.18 724,800	-2.96% -1.81%	-0.99% -2.57%		
5/18/04 Tuesday	\$9.02 712,800	-1.74% -3.01%	0.69% 1.76%		
5/19/04 Wednesday	\$9.03 458,600	0.11% -0.70%	-0.14% 1.77%		
5/20/04 Thursday	\$9.00 485,800	-0.33% -0.71%	0.07% 0.17%	<p>Fighting Abroad Brings Big Demand for Oakland Park, Fla., Body Armor</p> <p>May 20--When the U.S. Marine Corps wanted to protect its troops in Iraq from an increasing incidence of shoulder wounds, they turned to Oakland Park-based</p>	

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	5/20/04
				<p>Point Blank Body Armor Inc.</p> <p>The corps, which equips thousands of its soldiers with anti-ballistic vests made by Point Blank, sent two officers to Point Blank last month to discuss the problem. The officers examined several designs Point Blank produced of a new shoulder and upper arm attachment for the company's Interceptor vest, tried them out and selected a model. Point Blank is now making 31,000 of the attachments for Marines in Iraq.</p> <p>The shoulder protectors were the most recent purchase by the Marines, which have acquired about 150,000 Interceptor vests. They added one more page to Point Blank's fat order book, which includes multimillion dollar orders for equipment placed by other branches of the U.S. military.</p> <p>Point Blank, the largest division of Westbury, N.Y.-based DHB Industries Inc., makes a variety of anti-ballistic vests and other equipment for the U.S. armed forces and police at its three South Florida plants. Point Blank is a key supplier to American troops in Iraq and Afghanistan. Continued conflict in Iraq has pushed demand for Point Blank's products -- which also include armor plates, anti-ballistic blankets for the sides and floors of vehicles and others -- to an all-time high.</p> <p>"We've given them some tremendous challenges in terms of quality and delivery time," said Lt. Col. Gabe Patricio, program manager for infantry combat equipment at the Marine Corps Systems Command in Quantico, Va., one of the officers who visited Point Blank in April.</p> <p>"We're very happy with the quality of their products. We need a quick response. They've been very good with delivery schedules and performance," he said.</p> <p>Point Blank has an order backlog of about \$220 million and has hired around 200 new employees over the past year, said Sandra Hatfield, president of Point Blank and chief operating officer of DHB. The parent company's revenues rose by about \$100 million last year, chiefly due to heavy demand for Point Blank's military products. But the company also has seen sales to law enforcement agencies increase sharply.</p> <p>Before 1998, Hatfield said, the company supplied equipment to local police and federal law enforcement, not the military. But since developing its first Interceptor model vest for the Pentagon in 1998, the company, which has about 650 employees at its manufacturing facilities in South Florida, has delivered 600,000 Interceptors, its largest selling item, to the Army, Air Force, Marines and National Guard.</p> <p>"We were able to make a quick response" to the military's needs, said Hatfield, whose first job was sewing buttonholes on men's shirts at a Tennessee factory.</p> <p>The Interceptor, developed by Point Blank, costs about \$500 to \$600 each and can typically weigh about 16.5 pounds, including front and rear armor plates.</p> <p>Point Blank and UNITE, a union that was trying to organize about 200 workers at the Oakland Park plant, in April settled a bitter dispute that began in 2002. Both sides agreed to a three-year collective bargaining agreement covering the Oakland Park employees. In spite of the labor problems, Point Blank lost only a half-day of work, the company said.</p> <p>There are other competitors in the U.S. body armor market, but Point Blank is the market leader. The company also supplies the police departments of New York City and Los Angeles, and government agencies such as the Federal Bureau of Investigation and the Drug Enforcement Agency.</p> <p>Since last November, DHB's armor group, which includes Point Blank and another unit in Tennessee, Protective Apparel Corporation of America, had received about \$179 million in orders for body armor.</p> <p>During the first quarter of this year, DHB, which obtains much of its revenues from its body armor products, logged net sales of \$74.4 million and a profit of \$6.4 million, up from sales of \$46.2 million and profits of \$5 million a year earlier.</p> <p>"I think the biggest reason for the company's success was that we had the right product and the right people at the right time," said Dan Power, Point Blank's vice president of marketing.</p> <p>The company moved quickly to meet surging demand for its products.</p> <p>Last year it added a new manufacturing plant in Deerfield Beach and in April opened another plant in Pompano Beach. Its original facility in Oakland Park was opened in the 1990s. The Pompano plant has about 300 employees, Hatfield said, and will grow to about 350 to 400 workers. Point Blank produces about 25,000 Interceptors per month, as well as other products.</p> <p>On a recent visit, workers in Pompano Beach cut large strips of multilayered anti-ballistic material, including Kevlar, Twaron and Dyneema, into patterns, checked and recounted each lot for uniformity and sewed the material into heavy-duty nylon pouches that form part of anti-ballistic jackets, shoulder protectors and other products.</p> <p>The multiple layers of material break down and absorb energy from projectiles. After being hit, the damaged component of a vest can be replaced with a new pouch. Making body armor offers some rewards not common to other businesses, said Hatfield, who has a framed note from Gen. Colin Powell in her office.</p> <p>"We get letters from soldiers and visits from people whose lives were saved by our products. We're providing one of the most important services for the people who are fighting in Iraq. It's very satisfying."</p> <p>(South Florida Sun-Sentinel (KRTBN), No Time)</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	5/20/04
5/21/04 Friday	\$9.05 253,000	0.56% 0.00%	0.36% 0.24%		
5/22/04 Saturday					
5/23/04 Sunday					
5/24/04 Monday	\$8.79 482,600	-2.87% -3.67%	0.32% 1.00%		
5/25/04 Tuesday	\$8.81 522,300	0.23% -3.09%	1.51% 6.41%		
5/26/04 Wednesday	\$9.08 782,700	3.06% 1.55%	0.18% 3.30%		
5/27/04 Thursday	\$9.22 568,500	1.54% 1.55%	0.60% -1.79%		
5/28/04 Friday	\$9.43 431,500	2.28% 2.02%	0.00% -0.07%		
5/29/04 Saturday					
5/30/04 Sunday					
5/31/04 Monday					
6/1/04 Tuesday	\$9.50 354,000	0.74% -1.12%	0.12% 4.40%		

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
6/2/04 Wednesday	\$9.22 432,100	-2.95% -2.69%	0.39% -2.20%	
6/3/04 Thursday	\$9.22 255,100	0.00% 1.05%	-0.71% -2.73%	
6/4/04 Friday	\$9.16 296,100	-0.65% -2.24%	0.52% 2.98%	
6/5/04 Saturday				
6/6/04 Sunday				
6/7/04 Monday	\$9.11 395,800	-0.55% -3.69%	1.43% 6.03%	<p>Honeywell to Boost U.S. Output of Body-Armor Fibers (Update2)</p> <p>(Updates with closing share price in sixth paragraph.) June 7 (Bloomberg) -- Honeywell International Inc. plans to spend \$20 million to boost production of fibers used in bulletproof vests worn by U.S. soldiers as rivals DuPont Co. and DSM NV expand in the \$1.2 billion global market for body armor. Expansion at a Colonial Heights, Virginia, plant will be completed in the second quarter of 2005, Morris Township, New Jersey-based Honeywell said in a statement. The company intends to spend similar amounts to increase production of its Spectra fibers for Interceptor vests in coming years.</p> <p>Body-armor makers are boosting output as the military and law-enforcement agencies increase demand. Wilmington, Delaware-based DuPont last week said it will spend \$70 million to make more Kevlar fiber, used in helmets worn by U.S. combat soldiers. DSM NV, based in the Netherlands, last month expanded production of bullet-resistant Dyneema fiber in Greenville, South Carolina.</p> <p>"The investment decision was based heavily on continued demand from the U.S. military," Mike Ryan, a Honeywell Specialty Materials vice president, said in a telephone interview. "The military wants to make sure the Interceptor vests are available not only for current personnel, but for people rotating in as well."</p> <p>The expansion will help meet demand for vests worn by Army soldiers and Marines in Iraq and Afghanistan, as well as by civil law-enforcement groups, Ryan said. The vests are designed to stop rounds from AK-47 rifles and grenade shrapnel with fiber that is 10 times stronger than steel and light enough to float, Ryan said.</p> <p>Shares of Honeywell, the world's biggest maker of airplane cockpit equipment, rose 95 cents, or 2.8 percent, to \$34.69 at in New York Stock Exchange composite trading. They have gained 26 percent in the past year.</p> <p>Oil Rigs, Humvees</p> <p>Spectra plants have been running around the clock for several years to keep up with demand, Honeywell said. Spectra is replacing steel cables on ocean oil rigs, and Honeywell is hoping to sell the fibers for use in military vehicles, including Humvees and helicopters, Ryan said. The Colonial Heights plant is near Richmond, Virginia.</p> <p>Global annual sales of body armor are \$1 billion to \$1.2 billion with North America accounting for \$500 million to \$700 million of sales, Ryan said. Honeywell sells Spectra to Armour Holdings Inc., DHB Industries Inc.'s Point Blank Body Armor and other companies with contracts to supply the U.S. military with body armor, he said.</p> <p>Sales in Honeywell's specialty materials unit, which includes chemicals and Spectra fibers, rose 10 percent in the first quarter. Profit margin widened to 5.6 percent from 4 percent on price increases, the company said.</p> <p>Honeywell has spent \$25 million on Spectra research and production in the past three years. Spectra and DSM's Dyneema are</p>

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	6/7/04
				polyethylene fibers, which differ chemically from the para-aramid fibers used in DuPont's Kevlar and Teijin Ltd.'s Twaron, Ryan said. (Bloomberg News, 4:06:50 PM)	
6/8/04	\$9.30	2.09%	0.03%	DHB Industries Announces \$239.4 Million Contract - Award is the Largest Contract for Armor Ever Issued In the History of Body Armor - - Company's Backlog Swells to a Record \$415 Million	
Tuesday	697,600	2.01%	-0.65%	WESTBURY, N.Y., June 8 /PRNewswire-FirstCall/ -- DHB Industries Inc. David Brooks, Chairman and CEO of DHB Industries, proudly announced today that the Company has been awarded a contract for its recently developed Dorsal Axillary Protection System (D.A.P.S.) from the U.S. Army Robert Morris Acquisition Center. The contract value is an astounding \$239,400,000 covering three years. "This order has an enormous impact on DHB as it marks an entirely new segment of business and product line to compliment our existing Interceptor Body Armor sold to the U. S. military and its industry leading soft armor systems sold to law enforcement and federal agencies. Moreover, the contract provides a substantial guaranteed base of business for the next three years and will allow for immediate higher utilization of our recently opened 104,000 sq. ft. Pompano Beach, Florida manufacturing facility," stated David Brooks. Sandra Hatfield, Chief Operating Officer of DHB Industries, commented, "We are proud of our rapid response to the needs of our customer in designing, developing and producing this latest addition to the Interceptor Outer Tactical Vest. This product is a testament to our industry-leading research and development efforts. We remain committed to fulfilling the needs of our customers, which has been the cornerstone of the success and growth of our Company." Combat actions in Operation Iraqi Freedom have revealed an increased threat from the extensive use of improvised explosive devices (IED's) by terrorist insurgents. While Point Blank's Interceptor Outer Tactical Vest provides unparalleled protection to the torso from the fragmentary effects of IED's, its newly developed D.A.P.S. system provides additional protection by shielding the under arm, shoulder and upper arm areas not currently covered by Interceptor with the same level of protection. Point Blank Body Armor began development of D.A.P.S. to fully integrate with the Interceptor OTV System in early May 2004. Point Blank believes this is the largest single contract for armor ever awarded in the history of the body armor industry. This brings the total new DOD contracts and purchase orders announced by DHB Industries over the past eight months to \$381 million and increases the Company's total current backlog to a record \$415 million. ... (PR Newswire (U.S.), 3:26:00 PM)	
				DHB Industries-DHB wins 3 year \$239.4M body armor contract from US Army DHB Industries-DHB wins 3 year \$239.4M body armor contract from US Army (Bloomberg News, 3:30:56 PM)	
				Says U.S. Army Awarded It a \$239.4 Mln Body Armor Contract DHB Industries Inc., which makes body armor used by U.S. combat troops, said it was awarded a \$239.4 million contract to supply the U.S. Army with the company's new armor that shields arms and shoulders. The three-year contract is the largest ever issued for body armor, Westbury, New York-based DHB said in a statement. (Bloomberg News, 3:55:00 PM)	
				Wins \$239.4 Mln U.S. Army Contract for Body Armor DHB Industries Inc., which makes body armor used by U.S. combat troops, said it was awarded a \$239.4 million contract to supply the U.S. Army with the company's new armor that shields arms and shoulders. The three-year contract is the largest ever issued for body armor, Westbury, New York-based DHB said in a statement. The new armor was developed at the request of the U.S. armed forces, which told the company the bulletproof vests already in use weren't adequately shielding	

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	6/8/04

the under arm, shoulder and upper arm from explosives being used by Iraqi insurgents, said Robert Prag, who handles public relations for DHB. The new armor is designed to be worn with the vests.

Shares of DHB rose 19 cents, or 2.1 percent, to \$9.30 as of 4:15 p.m. in American Stock Exchange trading. (Bloomberg News, 4:51:00 PM)

Avon, Burlington Coat, Cache, DHB, Remec: U.S. Equity Preview

June 8 (Bloomberg) -- The following is a list of companies whose shares may have unusual price changes in U.S. markets Wednesday. This preview includes news that broke after markets closed Tuesday. Stock symbols are in parentheses after company names.

...

DHB Industries Inc. (DHB US) rose \$3.70, or 40 percent, to \$13 in trading after the official close of U.S. exchanges. The company said it was awarded a \$239.4 million contract to supply the U.S. Army with armor that shields arms and shoulders.

...

(Bloomberg News, 5:39:26 PM)

DHB Industries Surges After Winning Contract: U.S. After-Hours

DHB Industries Inc., which makes body armor used by combat troops, surged in trading following the close of U.S. exchanges after it was awarded a \$239.4 million contract from the U.S. Army.

Shares of DHB climbed \$3.71, or 40 percent, to \$13.01 in extended trading. The company will supply the army with armor that shields arms and shoulders. The three-year contract is the largest ever issued for body armor, DHB said in a statement.

June futures on the Standard & Poor's 500 Index were unchanged at 1142.10 and Nasdaq-100 Index futures gained 0.5 to 1493.

Avon Products Inc., the world's largest direct seller of cosmetics, added a penny to \$45.26 in extended trading after the company boosted its earnings forecast.

The Nasdaq-100 After-Hours Indicator, which tracks stocks in the Nasdaq-100 Index that are traded between 4 p.m. and 6:30 p.m. New York time, lost 0.49 to 1495.48.

In regular trading, stocks rose for a third day after oil prices closed at a six-week low, raising expectations easing fuel costs will spur economic and corporate profit growth.

The Dow Jones Industrial Average climbed 41.44, or 0.4 percent, to 10,432.52. The S&P 500 Index added 1.76, or 0.2 percent, to 1142.18. The Nasdaq Composite Index gained 2.91, or 0.1 percent, to 2023.53.

...

(Bloomberg News, 7:17:00 PM)

Westbury, N.Y., Maker of Body Armor Wins Major Army Contract

Jun. 8--DHB Industries Inc. of Westbury, a manufacturer of protective body armor, said yesterday it has won the largest contract ever issued for such equipment -- a three-year, \$239.4 million Pentagon award to supply the Army with new armor that extends the protective range of its vests.

David H. Brooks, the company's founder and chairman, said in an interview that Army officials asked DHB to work with them to design protective armor to shield parts of soldiers' bodies, such as the underarm, shoulder and upper arm, that are vulnerable to the increasing use of explosives by Iraqi militants.

The Army contract is larger than DHB's revenues of \$230 million for all of last year. DHB now has a backlog of orders worth \$415 million.

DHB is the primary supplier of the Interceptor Outer Tactical Vest, used by soldiers in Iraq and Afghanistan. But the vest did not provide coverage for all areas of the body, Brooks said.

"The war in Iraq and Afghanistan is urban warfare," Brooks said. "These guys [Iraqi insurgents] are aiming for places [on the body] not covered. The Army and the Marines asked us to work with them and put together some kind of extra equipment to save the limbs" of soldiers. The new armor is designed to be worn with the Interceptor vests.

Brooks said the company will manufacture 841,000 sets of what it calls its Dorsal Axillary Protection System. Brooks said work has already begun on the sets,

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	6/8/04
				<p>which will be shipped on a monthly basis to troops in Iraq. Brooks said the DAPS is to be made "of the same substances" as the company's vests, but declined to elaborate.</p> <p>Brooks said DHB will hire more workers. He said the company now employs between 800 and 1,000 people. All of the company's manufacturing is done at its Point Blank Body Armor subsidiary in South Florida. In April, the company opened a third manufacturing facility in that state, in Pompano Beach. DHB has about a dozen employees at its corporate headquarters in Westbury. The company is also sub-contracting work to other parts of the country, Brooks said.</p> <p>Before the announcement, DHB shares rose 19 cents, to \$9.30, in regular trading. After the news release, the stock soared as much as \$3.84, or 41 percent, in after-hours trading.</p> <p>(Newsday (KRTBN) (N.Y.), No Time)</p>	
6/9/04	\$12.54	34.84%	-0.94%	After The Close...	
Wednesday	7,172,200	35.82% **	-2.16%	<p>...</p> <p>DHB INDUSTRIES won a \$239.4 mil contract for body armor from the Army. Shares rose.</p> <p>...</p> <p>(Investor's Business Daily, No Time)</p>	
				<p>New Jersey-Based Honeywell Boosts Output of Fiber for Life-Saving Body Armor</p> <p>Jun. 9--Honeywell International is investing \$20 million to boost production of its Spectra fiber to meet increased demand for protective gear for American combat forces in Iraq and Afghanistan.</p> <p>Spectra is a synthetic polyethylene fiber used to manufacture body armor, including bulletproof vests and small arms protective insert plates, for the U.S. military and law enforcement agencies. It is the strongest man-made fiber in commercial use today, able to stop high-energy rifle rounds and grenade shrapnel, Honeywell said.</p> <p>The investment announcement came less than a week after Honeywell's biggest competitor in protective fibers, the DuPont Co., said it would step up production of its Kevlar fibers for use in helmets and body armor.</p> <p>Honeywell, based in Morris Township, said it has invested more than \$25 million in Spectra research and production the past three years and expects to make several similar-sized investments over the next few years to boost Spectra production.</p> <p>"We're entering a new stage of development that will enable Honeywell to even further expand its support of the armor industry, to service new industry segments, and to continue to drive innovation in specialty fibers," said Dr. Nance K. Dicciani, president and chief executive of Honeywell Specialty Materials.</p> <p>Honeywell said it expects its expansion to be completed in the second quarter of 2005. The company said it has been operating its Spectra plant in Virginia 24 hours a day, seven days a week, for several years to fulfill customer demand and will continue to do so throughout the expansion.</p> <p>Honeywell makes the fiber only. The gear is manufactured by Armor Holdings Inc., DHB Industries Inc.'s Point Blank Body Armor, and other companies with contracts to supply the U.S. military with body armor.</p> <p>Spectra is produced from a polyethylene polymer with a carbon-to-carbon molecular backbone similar to that of a diamond. Honeywell claims the fiber is pound for pound 10 times stronger than steel, yet light enough to float. That makes it practical for a wide range of armor and security applications, such as bullet-resistant vests, helmets, and breastplates for combat vehicles and military aircraft, where light weights and ability to endure environmental elements are crucial.</p> <p>Those same attributes also make the material attractive for maritime uses, including ropes and sails.</p> <p>Spectra is made by Honeywell's specialty materials divisions, the smallest of the company's four operating units with annual sales of \$3.2 billion. In the first quarter, specialty materials earnings were up 55 percent to \$48 million.</p> <p>Honeywell does not break out sales for Spectra.</p> <p>The announcement of the expansion was made during a visit Monday to the company's Spectra manufacturing plant in Richmond, Va., by Gen. Paul J. Kern, commanding general of the U.S. Army Materiel Command.</p> <p>(The Record (KRTBN), No Time)</p>	

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DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	6/9/04
				Company Announces Huge Unanticipated New Product Order Totaling \$240 Million	
				(Miller Johnson Steichen Kinnard, No Time)	
6/10/04	\$12.75	1.67%	0.33%	Profit-takers move in as energy fears wane AMERICAS	
Thursday	3,332,500	1.89%	-1.97%	... Among stocks in the news, DHB Industries added 34.8 per cent at Dollars 12.54 on the American Stock Exchange after the company said it had won a Dollars 239.4m order for body armour from the US army. ... (Financial Times, No Time)	
				Pompano Beach, Fla., Body Armor Maker Wins Huge Army Vest Contract	
				Jun. 10--Point Blank Body Armor was awarded a \$239.4-million contract from the Army to supply protective gear that supplements the company's antiballistic vests. The Dorsal Axillary Protection System developed by Point Blank is designed to protect soldiers from shrapnel injuries to shoulders and under- and upper-arm areas. The additional protection attaches to the Interceptor Outer Tactical Vest, worn by soldiers in Iraq and Afghanistan. Point Blank is the largest supplier of the Interceptor to the military. The new gear will be produced at Point Blank's recently opened Pompano Beach facility. Between the Pompano Beach plant and facilities in Oakland Park and Deerfield Beach, Point Blank employs about 700 people. "We'll probably see these on the soldiers within the next few weeks," said Sandra Hatfield, chief operating officer of DHB Industries, Point Blank's parent company based in Westbury, N.Y. "We can produce as fast as we can develop." It began development of the gear last month. News of the contract sent DHB's stock soaring Wednesday. Shares climbed \$3.24, or almost 35 percent, to a new 52-week high of \$12.54. □ "It's mind-boggling how large this one single contract is," Hatfield said. "It changes our outlook and our future plans." Hatfield expressed hope of eventually adding a fourth plant that would boost Point Blank's South Florida workforce to more than 1,000 people. Point Blank beat out two other bidders to win the three-year contract, according to an item on the Defense Department's website. "It's obviously very good news," said Dennis Nielsen, an analyst with Feltl & Co. in Minneapolis. "It does provide them some diversification away from the Interceptor. And there's still an opportunity for some additional Interceptor business." The Army is accepting bids from contractors for 829,000 Interceptor vests, Nielsen said. Assuming a cost of \$500 for each vest, he said, the contract is worth more than \$400 million. He added, however, that the contract is expected to be awarded to multiple companies. DHB previously has projected the Interceptor would generate \$350 million in sales over the life of the contract. DHB posted sales of \$74.4 million in the quarter ended March 31, a 61 percent increase from a year ago when sales were \$46.2 million. The company generated net income of \$6.4 million, or 14 cents a share, in the latest quarter, vs. \$5 million, or 12 cents a share, in same period last year. (The Miami Herald (KRTBN), No Time)	
				Contract Will Add Jobs for Oakland Park, Fla., Body Armor Manufacturer	
				Jun. 10--Oakland Park-based Point Blank Body Armor Inc. will create new jobs and may add another production plant in South Florida as it gears up to fulfill the \$239.4 million contract it won this week to supply the U.S. Army with anti-ballistic equipment, a company executive said Wednesday. News of the contract boosted shares of Point Blank's parent company, DHB Industries Inc. of Westbury, N.Y., whose stock shot up Wednesday by \$3.24, or 35 percent, to close at \$12.54. Point Blank, which makes anti-ballistic equipment for the U.S. military and police forces, currently has plants in Oakland Park, Pompano Beach and Deerfield Beach and has almost 675 employees.	

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DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	6/10/04
				<p>Sandra Hatfield, president of Point Blank and chief operating officer of DHB, said she and her team are evaluating alternatives to boost production, including deciding on where they can place new workers, adding another shift at one of its South Florida plants and opening an additional production facility.</p> <p>The three-year contract is so large that it "changes the company" and "provides a strong base for building the business" over the next several years. The new contract is larger than DHB's net sales last year, which were \$230 million, and increased Point Blank's backlog of orders for armor equipment to \$415 million.</p> <p>Under the new contract, the firm will supply the Army with a new type of supplementary body armor, called the Dorsal Auxiliary Protection System, to protect soldiers' underarms, shoulders and upper arms from bullets and fragments from explosives.</p> <p>The new equipment, developed earlier this year by Point Blank for the U.S. military, will be worn in combination with the company's widely used Interceptor anti-ballistic vest. The first delivery of 10,000 DAPS is due in July.</p> <p>(South Florida Sun-Sentinel (KRTBN), No Time)</p>	
				DHB - Major New Contract Awarded - Price Target Raised	
				(Feltl & Company, No Time)	
6/11/04 Friday					
6/12/04 Saturday					
6/13/04 Sunday					
6/14/04 Monday	\$13.46 2,722,000	5.57% 7.65% *	-1.00% -5.26%		
6/15/04 Tuesday	\$14.28 4,017,800	6.09% 4.45%	0.65% 2.91%		
6/16/04 Wednesday	\$14.80 3,289,500	3.64% 3.62%	0.15% -1.00%		
6/17/04 Thursday	\$14.24 3,422,700	-3.78% -3.64%	0.13% -1.43%	<p>Special Situation Alerts for Thursday, June 17, 2004: NTRZ: Emerging Growth Situation!</p> <p>ATLANTA, GA -- (MARKET WIRE) -- 06/17/04 ...</p> <p>DHB Industries Inc. (AMEX: DHB): Market Outperform</p> <p>...</p> <p>(Bloomberg News, 9:17:17 AM)</p>	

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	6/18/04
6/18/04	\$13.47	-5.41%	0.24%		
Friday	2,506,900	-5.38%	-1.28%		
6/19/04					
Saturday					
6/20/04				South Florida Companies Profit by Meeting Security Needs	
Sunday				<p>Jun. 20--A company in Palm Beach makes a fingerprint identification device used on Saddam Hussein. Commanders in Iraq are using long-range radio systems produced by a Fort Lauderdale firm. And tens of thousands of U.S. soldiers on duty in Afghanistan and Iraq every day don body armor made by an Oakland Park concern.</p> <p>South Florida companies don't make aircraft carriers or stealth bombers, but they do provide the U.S. military with a wide variety of vital equipment. Dozens of local businesses, many with fewer than 200 employees, work as contractors or subcontractors, supplying equipment and components to the armed forces or to larger companies that have major contracts with the Pentagon.</p> <p>Florida businesses snagged nearly 4.42 percent of the nation's military contracts in 2003. These contracts were worth \$8.1 billion, compared with \$7.07 billion a year earlier, according to the University of Florida's Bureau of Economic and Business Research.</p> <p>As the U.S. government steps up implementation of Homeland Security projects and the military remains embroiled in Iraq and Afghanistan, many companies are ramping up capacity and hiring new employees to meet increased demand.</p> <p>Some firms, like Oakland Park-based Point Blank Body Armor Inc., have logged millions of dollars in new orders because of the hostilities in Iraq and Afghanistan. This company, employing nearly 700 workers in three South Florida plants, produces a variety of anti-ballistic vests and other equipment for the U.S. armed forces, as well as for federal agents and state and local police.</p> <p>The company, which has supplied the armed forces with more than 600,000 Interceptor model anti-ballistic vests and a range of other bullet- and fragment-resistant equipment over the last six years, is the military's largest single supplier of body armor.</p> <p>Point Blank recently won a \$239.4 million, three-year contract to supply the U.S. Army with body armor designed to protect soldiers' shoulders and upper arms from fragmentary explosives frequently used against American forces in Iraq.</p> <p>This order, larger than last year's total sales at Point Blank's parent company, Westbury, N.Y.-based DHB Industries Inc., raised the company's backlog of orders to a record \$415 million.</p> <p>"This order has changed our company," said Sandra Hatfield, who serves as Point Blank's president and as chief operating officer at DHB, which also makes athletic supports and braces for non-military use. "I certainly see us expanding and adding new jobs."</p> <p>Point Blank has hired more than 200 employees at its South Florida facilities over the past year to meet earlier orders, and is planning to add more. Hatfield, who receives letters and phone calls from soldiers who tell her the company's equipment has saved their lives, also said Point Blank is evaluating the possibility of setting up another production plant or adding another shift to existing production lines.</p> <p>Marlo Electronics, which offers products for both military and civilian customers, would like to see a larger piece of military contracts. "We've seen a dramatic increase in business in the past six months," said Mark Goddard, president of Fort Lauderdale-based Marlo, which has 76 employees and makes printed circuit boards for primary contractors such as General Dynamics. Marlo makes a "significant" portion of its revenues from military contracting but "if the contracts ended we could survive," Goddard said.</p> <p>But the increase, he said, is related more to an improved economy than the Iraq war. "We had losses from 2001 to 2003."</p> <p>For many contractors though, military sales are a double-edged sword. The Pentagon has certain restrictions and specifications for bids. "We have to make expensive changes for the military," Goddard said. Moreover, there is extra documentation and testing required.</p> <p>Ted Johnson, chief executive of Palm Beach Gardens-based Cross Match Technologies, which makes devices that identify people by their fingerprints and palm prints, calls government contracting lucrative, "but very frustrating."</p> <p>"Government business doesn't flow like commercial business does," said Johnson, whose firm has 160 workers. There's bureaucracy and politics. "Oftentimes there's more talk than action."</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	6/20/04
				<p>To better navigate government contract waters, Johnson has begun hiring employees with government sales experience. "You have to have people who specialize in dealing with the government to be effective," he said.</p> <p>There also is the secrecy factor. Often, companies aren't told how their technology is used -- or are not allowed to discuss it.</p> <p>It took a call from a reporter at Time magazine for Johnson to find out Cross Match's fingerprint device had been used on Saddam Hussein.</p> <p>Cross Match, which was started in 1996 in a garage, now is an Inc. 500 fastest-growing company. Clients include U.S. nuclear power plants, Department of Defense, Homeland Security, Justice Department, FBI and the U.S. Marshals Service.</p> <p>Though Cross Match doesn't have any direct contracts for its instruments in Iraq, the company knows its fingerprint devices have been used there. "They were in Iraq before we knew they were in Iraq. They were in Guantanamo Bay [Cuba] before we knew they were in Guantanamo Bay."</p> <p>Johnson said pursuing federal government contracts is time-consuming work. Cross Match has to develop contacts both with government agencies and prime contractors like Lockheed Martin. "They're not interested in selling my product. They're interested in the rest of the contract," he said.</p> <p>Government concerns about security, intensified since the Sept. 11, 2001, terrorist attacks, limit how much information some companies are willing to release about their work for the military.</p> <p>CellAntenna Corp. of Coral Springs, which has 12 employees, makes and sells cell-phone equipment to the military for use in Iraq. The company assembles and markets cell-phone jamming equipment and antennas that improve the reception of cell phones. For example, the company buys components and assembles them to make a cell-phone jamming unit.</p> <p>"No one component can be used for any jamming purposes," said Howard Melamed, CellAntenna's president. Only military, police and government agencies can use cell phone jamming equipment in the United States.</p> <p>Because of non-disclosure agreements, Melamed could not say specifically what equipment was being sold and for what use. "We are under non-disclosure, so it is difficult to brag," he said.</p> <p>Marc Lewis, vice president of investor relations for Coral Gables-based MasTec Inc., a telecom infrastructure builder with about 7,000 workers, is bidding on projects to build fiber-optic wireless networks for detection systems, or electronic surveillance systems, for military bases, airports and government facilities.</p> <p>These electronic surveillance systems capture information that can be used to track the movement of goods and people.</p> <p>The company is bidding on projects that would likely be used in transportation operations centers such as airport traffic control centers or ports, and could be tied to Homeland Security antiterrorism efforts.</p> <p>Fort Lauderdale-based Sunair Electronics Inc., a small company that makes high-frequency radios as well as voice and data communications systems, has been able to win military contracts despite competing against much larger firms like Motorola and Rockwell Collins.</p> <p>Sunair, which employs about 60 people and posted revenues of \$6.2 million in fiscal 2003, currently has contracts to provide radio systems for the new Virginia-class submarines, two different types of U.S. Coast Guard cutters and for some of the Navy's land-based data communications centers, said Chief Executive James E. Laurent.</p> <p>The company's radios are used at military command centers and intelligence sites in Iraq, he added, and the White House. It has several contracts, including a \$1 million order with the Coast Guard and a \$4.3 million deal with a major defense contractor.</p> <p>The company made high-frequency radios for civilian aircraft during its early years, but then turned its attention to the military market, winning its first government contract -- from the U.S. Coast Guard -- more than 30 years ago. "We tip-toed our way into the military business and were pulled into it by being able to meet the stringent requirements and by being best-value suppliers when we were up against the big dogs," Laurent said.</p> <p>(South Florida Sun-Sentinel (KRTBN), No Time)</p>	
6/21/04 Monday	\$13.33 1,303,200	-1.04% -0.80%	-0.31% -1.00%		
6/22/04 Tuesday	\$14.27 2,317,000	7.05% 6.51%	0.23% 0.39%		

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
6/23/04 Wednesday	\$14.40 1,978,100	0.91% -0.29%	0.77% 1.45%	
6/24/04 Thursday	\$14.23 1,253,700	-1.18% -1.66%	-0.18% 0.87%	
6/25/04 Friday	\$14.94 1,522,000	4.99% 4.24%	-0.46% 2.08%	
6/26/04 Saturday				
6/27/04 Sunday				
6/28/04 Monday	\$15.84 3,013,500	6.02% 7.03% *	-0.13% -3.54%	<p>Stock Watch: Bulletproof vest maker outruns its fundamentals; DHB shares soar on huge army contract; targets beaten</p> <p>Dhb industries inc. has found a bulletproof way to make money. Since 1999, the Carle Place, L.I.-based manufacturer has made lightweight body armor for the Army, and for a time was its sole provider of bulletproof vests. Earlier this month, DHB showed just how good the business can be. The U.S. Army placed a \$239.4 million, three-year contract for DHB's Dorsal Auxiliary Protection System, which provides protection for the underarm, shoulder and upper-arm areas not covered by DHB's chief product, the Interceptor bulletproof vest. "This is significant, because it's a new product for us," says Dawn Schlegel, the company's chief financial officer.</p> <p>Off and running</p> <p>Not surprisingly, the importance of the military's largest-ever order for body armor was not lost on investors. They bid the stock up 35% to \$12.54 in one day. And that is the problem. Investors would be well-advised to avoid the overheated stock. At a closing price of \$14.94 on Friday, the stock is at an all-time peak and appears fully valued. Dennis Nielsen, an analyst at Feltl & Co., for example, had expected the shares to rise no further than \$13 in the near term. Nonetheless, he is keeping his "buy" rating on the stock in the hope that DHB will receive more large contracts.</p> <p>In another sign of limited upside potential, DHB's stock now trades at a hefty 41 times trailing 12-month earnings. While that is roughly on par with other small defense contractors, DHB may have a tough time landing additional military contracts in the face of tough competition from the likes of Armor Holdings Inc.</p> <p>Another question mark concerns venture capitalist and DHB Chief Executive David Brooks. He bought the company's body armor subsidiary, Point Blank Body Armor, out of bankruptcy nine years ago, and has added a sporting goods company that also was in bankruptcy, and another that was on the ropes.</p> <p>Federal probe</p> <p>Recently, the Securities and Exchange Commission said it was investigating DHB for transactions involving Mr. Brooks' family. The company says it has now addressed those concerns.</p> <p>Admittedly, business is robust. Even before the latest order, the company had a backlog of \$215 million in orders, which now is at an all-time high of \$415 million. Last year, DHB earned \$26.3 million on a pretax basis, a 200% jump from 2002. After taxes, however, net income slipped to \$15.2 million in 2003, from \$16 million in 2002. In addition to the \$224.2 million in 2003 revenues from the company's armor group, which includes sales to police and military units, it also did \$5.9 million in sporting goods business.</p> <p>Total revenues jumped to \$230 million last year, from \$130.3 million in 2002 and a mere \$98 million in 2001.</p> <p>(Crain's New York Business, No Time)</p>

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	6/28/04

New York women continue to break into executive ranks, increase pay

Jun. 28--Weight Watchers may be about slimming down, but its chief executive, Linda Huett, beefed up her pay package last year by cashing in more than \$4 million in stock options.

Huett, who has been among the highest-paid female executives on Long Island since Weight Watchers went public in 2001, pulled in a total of \$4.7 million in 2003. She topped the list of 24 women in Newsday's latest compensation survey, which looked at 453 top-paid executives at Long Island's Top 100 public companies and banks, and she ranked 16th among all earners on the Island.

Weight Watchers declined to comment on Huett's compensation.

Six new women -- Mary Morrissey Gabriel of Gentiva Health Services, Carole DeMayo of Symbol Technologies, Debra DiMaria of Proginet, Virginia Hall of TII Network Technologies, Corissa Guiffre of Andrea Electronics and Helena Santos of Scientific Industries -- joined the list.

The ranks of female executives are growing in part because companies are making a concerted effort to diversify top management, said Peter Lupo, who heads the New York compensation practice for Aon Consulting.

"We are seeing fewer and fewer white males comprising the entire management team than we did five years ago," Lupo said.

But three women -- Kimberly Herman of Gentiva, Randi Filip of Getty Realty and Kathleen O'Donnell of clickNsettle.com -- departed, resulting in a net increase of three female executives. All told, women make up only 5.4 percent of top-earning executives on Long Island -- with only Huett making the Top 25 and two more -- Betty Jane Scheihing of Arrow Electronics and Sandra Hatfield of DHB Industries -- making the Top 100.

Nationally, women make up 5.2 percent of top earners at Fortune 500 companies and hold 7.9 percent of "clout" titles, including chief executive, chief operating officer and executive vice president, according to a 2002 survey by Catalyst, an advocacy and research group aimed at advancing women in business. (Only four Long Island companies are included in the Fortune 500.)

Looking at the 20 women for whom Newsday has data for both years reveals that the median pay package for local female executives rose 17.5 percent in the past year to \$312,754. Much of the increase was due to larger bonuses, which rose nearly 75 percent to a median of \$71,790.

A national survey of about 200 chief executives at large companies found that the median pay of all compensation excluding stock options was up 18 percent from last year, according to Pearl Meyer & Partners, a compensation consulting firm in New York City. When options are included, the median total pay went down 1 percent because companies are giving more restricted stock awards these days, said Jan Koors, managing director at Pearl Meyer.

While pleased that the number of female executives and their pay packages are growing, Catalyst spokeswoman Nancy Guida said the change is not occurring swiftly enough.

"It's directionally correct," Guida said, "but the pace is disappointing."

(Newsday (KRTBN) (N.Y.), No Time)

6/29/04	\$16.05	1.33%	0.14%	MORNING UPDATE: Man Securities Issues Alerts for PFE, NOVL, EDS, TGT, and COCO
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Tuesday	2,333,800	0.68%	0.83%	CHICAGO, June 29 /PRNewswire/ --
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DYNAMIC MARKET OPPORTUNITIES

A busy week of events got off to a surprisingly good start early Monday morning, with the news that the US transferred sovereignty to Iraq two days ahead of schedule. As much as anything else, it was a moral victory for the coalition, as it trumped any potential terrorist act on the original handover date. In addition, US personal spending jumped 1% -- its biggest jump in about three years -- as income rose 0.6%. With today's expected 0.25% interest rate hike already priced into the markets, expect the bulls to remain active on Wall Street this week as the fiscal year draws to a close. The bulls were active on DHB Industries, sending the stock to a new 52-week high of \$15.90 from Friday's \$14.94 close....

...

(PR Newswire (U.S.), 9:17:00 AM)

DHB Industries Cut to 'Hold' at Feltl : DHB US

Princeton, New Jersey, June 29 DHB Industries Inc. (DHB US) was downgraded to "hold" from "buy" by analyst Dennis E Nielsen at Feltl & Company.

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	6/29/04

(Bloomberg News, 12:02:00 PM)

DHB - Rating Reduced to HOLD on Strong Price Appreciation

(Feltl & Company, No Time)

6/30/04	\$15.18	-5.42%	0.52%	
Wednesday	2,198,100	-6.40%	1.19%	
7/1/04	\$15.18	0.00%	-0.84%	
Thursday	1,076,700	-1.21%	4.05%	
7/2/04	\$15.41	1.52%	-0.11%	New Buys Of Top-Performing Stock Funds This Year
Friday	1,036,700	1.47%	-0.51%	... DHB Industries DHB Comm'l Svcs-Security/Sfty 16.059199444. ... (Investor's Business Daily, No Time)

7/3/04
Saturday

7/4/04
Sunday

7/5/04
Monday

7/6/04	\$14.86	-3.57%	-0.58%	
Tuesday	1,111,600	-3.56%	0.08%	
7/7/04	\$14.55	-2.09%	0.22%	
Wednesday	2,015,300	-3.05%	1.63%	
7/8/04	\$14.16	-2.68%	-0.76%	
Thursday	859,900	-2.79%	0.72%	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	7/9/04

7/9/04 \$14.51 2.47% 0.27% **DHB Industries-DHB extraordinary growth thanks to gov't contract**
Friday 732,900 1.25% 2.31% DHB received a \$240M contract for its body armor and is set to continue its rapid growth for at least one or two more years, says Investors Business Daily. (Bloomberg News, 8:41:18 AM)

DHB INDUSTRIES INC. Westbury, New York; Military Supplier Armors Up For The Long Run

A couple of weeks ago officials at Point Blank Armor, a unit of DHB Industries, received this e-mail from Staff Sgt. Kevin Reagan of the 82nd Armored Division after his return from Iraq.

"On September 15th, 2003, I was in a Humvee ambushed with an RPG (rocket propelled grenade). . . . My life was spared because I was wearing your body armor. Several pieces of shrapnel hit . . . but did not penetrate the vest. I am keeping the vest as a memento. . . . Your product saves lives..

Not exactly your average, everyday testimonial from John Q. Consumer. It is the kind of endorsement DHB can use if it expects to live up to its high expectations. The firm's main business is body armor. It operates through two divisions: DHB Armor Group and the smaller DHB Sports Group.

What's the company's ultimate goal.

"I want us to be a billion-dollar company," said Chief Operating Officer Sandra Hatfield.

DHB, with \$230 million in sales last year, has a ways to go. But it does have momentum, thanks to the biggest contract ever awarded by the Defense Department for body armor.

That deal, inked in June, is worth \$240 million over three years. It calls for DHB to supply its Dorsal Axillary Protection System (DAPS), which adds upper-body shielding to the company's mainstay product, the Interceptor Tactical Vest. The DAPS protects the shoulder, upper and under arms.

"This product could provide DHB with a whole new revenue stream," said analyst Christopher Krueger of Miller Johnson Steichen Kinnard.

As long as troops remain in hostile regions, there will be high demand for the firm's body armor. That means strong financial growth at least the next couple of years, says Feltl & Co. analyst Dennis Nielsen..

"Probably next year, based on my view of the international situation, will be their peak earnings year," he said.

To date, the peak came last year, when DHB earned 34 cents a share. That was up from 32 cents in 2002.

The company's first-quarter earnings this year rose 40% to 14 cents a share. Revenue moved up 61% to \$74.4 million..

Krueger and Nielsen, the only analysts providing DHB data to First Call, estimate 2004 earnings will rise 76% to 60 cents a share.

Analysts give DHB credit for being quick to react when the military suddenly found itself in need of a lot more armor.

"Once (U.S. troops were) stationed throughout Iraq, and the insurgency and roadside bombs began, it was obvious there were not enough of these for our soldiers," Krueger said.

Nobody else could fill the need fast enough..

"When the military came to them for arm and shoulder protection, the company responded in short order with an effective piece of equipment that could be deployed almost immediately," Nielsen said.

COO Hatfield credits DHB's work force for the firm's ability to deliver. As an example, she points to a 90-minute power failure on June 29 that stopped production at the Florida plant DHB has dedicated to military armor.

The next morning, workers came in at 5:30 -- 90 minutes early -- to make up the lost output. The firm's Point Blank division turns out 2,000 Interceptor vests a day. Foreign Invasion.

DHB sells to more than the military. It also supplies body armor to U.S. police forces and has barely tapped the foreign market. Foreign sales contributed only 1% of revenue last year.

Other countries are no doubt a lot more familiar with body armor than they used to be, Hatfield says.

"Since the value of body armor has become so clear because of (the Iraq war), it will become more attractive to foreign countries," she said. "We'd look at foreign-market sales only with the blessings of the U.S. government, but we need to look at furnishing our own first. Even when (the Iraq war) winds down, I don't foresee us shrinking our business..

That's because of the replacement market. Flak jackets get replaced when they wear out or get mangled by bullets or explosives. DHB gives the jackets a 120-day warranty for continuous use.

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DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	7/9/04
				<p>Hatfield can't predict how big the replacement market will be because DHB doesn't know the life span of body armor in the field. It depends on how hard the conditions of use are.</p> <p>"I'm sure the military is looking at and analyzing the data, but they won't tell me," she said. "They'll just give me another order..</p> <p>Nielsen foresees long-term contracts for replenishment and replacement. He says DHB can grow sales faster than it adds costs.</p> <p>He also sees little threat from competitors such as Armor Holdings' American Body Army unit and privately held Second Chance Body Armor.</p> <p>Hatfield intends to keep competitors at bay with product improvements.</p> <p>She plans to spend at least 2% to 3% of revenue on research and development. The firm is opening a new ballistics lab and R&D center at its plant in Pompano, Fla.</p> <p>"We'll be looking at how weather and temperature and environment affect body armor, and we'll test for rifle fire," Hatfield said.</p> <p>Can DHB become a \$1 billion company? Analyst Nielsen has his doubts. U.S. police departments won't take up the slack once the military's new orders are filled, he says.</p> <p>The picture is clear for the next three years, thanks to the \$240 million contract for DAPS.</p> <p>"But I have not much confidence that in the third year they'll be running at this rate," Nielsen said.</p> <p>(Investor's Business Daily, No Time)</p>	
7/10/04 Saturday					
7/11/04 Sunday					
7/12/04 Monday	\$14.50 1,002,100	-0.07% 0.13%	0.13% -1.60%	<p>Emerging Stock Alerts for Monday, July 12, 2004: ROOG: Outstanding Growth Situation!</p> <p>...Other notable stocks that look great lately from a fundamental and technical perspective are:</p> <p>DHB Industries Inc. (AMEX: DHB) : Market Outperform</p> <p>...</p> <p>(Bloomberg News, 9:15:48 AM)</p>	
7/13/04 Tuesday	\$14.57 418,500	0.48% 0.15%	0.12% -0.05%		
7/14/04 Wednesday	\$15.73 2,589,500	7.96% 8.59% *	-0.12% -2.47%	<p>DHB Industries Announces \$37 Million in New Orders</p> <p>WESTBURY, N.Y., July 14 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing protective body armor industry, announced today that the Company's Armor Group has received approximately \$37 million in new purchase and delivery orders since the beginning of July for a wide variety of products including Point Blank's "Interceptor Outer Tactical Vest (OTV), the recently developed Dorsal Axillary Protection System (D.A.P.S.), concealable vests and plates, ballistic blankets and other accessories including orders for the Coalition Forces. A portion of the DoD orders call for delivery in early first quarter of 2005.</p> <p>Commenting on the announcement, Sandra Hatfield, Chief Operating Officer of DHB Industries, said, "As previously stated, we continue to receive new purchase orders at a staggering rate from all market sectors. As a result of our recent expansion, we are clearly poised to accommodate and fulfill the needs of our customers. The planning and positioning of our facilities in Florida and Tennessee have allowed us to strengthen our capability to manufacture quality products and provide solutions on a grander scale."</p> <p>...</p> <p>(PR Newswire (U.S.), 10:37:00 AM)</p>	

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DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
7/15/04	\$15.22	-3.24%	-0.39%	
Thursday	1,469,400	-3.10%	-0.60%	
7/16/04	\$15.12	-0.66%	-0.21%	Hot Stock Alerts Before the Bell for Friday, July 16, 2004: CHDT: Emerging Growth Situation!
Friday	907,700	-1.06%	0.69%	NOTE TO EDITORS: The Following Is an Investment Opinion Being Issued by Market Pulse. ATLANTA, GA -- (MARKET WIRE) -- 07/16/04 ...Other exceptional stocks that look great lately from a fundamental and technical perspective are: DHB Industries Inc. (AMEX: DHB) : Market Outperform ... (Bloomberg News, 9:16:05 AM)
7/17/04				
Saturday				
7/18/04				
Sunday				
7/19/04	\$15.28	1.06%	-0.07%	
Monday	1,239,800	1.03%	-0.63%	
7/20/04	\$15.42	0.92%	0.50%	
Tuesday	700,400	-0.42%	2.28%	
7/21/04	\$14.96	-2.98%	-1.26%	
Wednesday	683,100	-1.49%	-3.14%	
7/22/04	\$14.43	-3.54%	-0.08%	Zacks.com Announces that Dr. Edward Olmstead Highlights Options for the Following Stocks: DHB Industries, Starbucks, and Whole Foods Markets
Thursday	1,404,600	-4.79%	2.94%	CHICAGO - (BUSINESS WIRE) - July 22, 2004 - Dr. Edward Olmstead demonstrates the flexibility of options with both a bearish and a bullish intermediate-term trade in this featured expert. Learn how to generate profits and limit losses in any type of market environment. Read about options for DHB Industries, Inc. (NYSE:DHB), Starbucks Corp (NASDAQ:SBUX), and Whole Foods Markets Inc. (NASDAQ:WFMI). Dr. Edward Olmstead is editor of the Options Professor newsletter. Here are the highlights from the Featured Expert column: Option Play of the Week from 7/20/04 This week Dr. Edward Olmstead provides an intermediate-term bullish trade on a stock in the security industry, as well as an intermediate-term bearish trade on a retail specialty stock. On Monday, DHB Industries, Inc. (NYSE: DHB) closed at \$15.28. This company provides protective apparel in two categories: (i) body armor for protection against ballistic attack and (ii) braces and supports for athletic injuries. Based upon fundamental and technical analysis, it is projected that over the next 2-3 months, DHB will rise to the level of \$17.50. Trade: Buy 1 Oct 12.5 call for \$3.80 per share. ...

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	
(Business Wire, 6:00:00 AM)					
7/23/04	\$15.01	4.02%	-0.76%		
Friday	906,200	4.71%	-1.60%		
7/24/04					
Saturday					
7/25/04					
Sunday					
7/26/04	\$14.39	-4.13%	-0.45%		
Monday	819,800	-3.61%	-1.60%		
7/27/04	\$14.60	1.46%	0.90%		
Tuesday	583,500	-0.04%	2.12%		
7/28/04	\$14.60	0.00%	0.11%		
Wednesday	434,900	-0.06%	-0.81%		
7/29/04	\$14.86	1.78%	0.52%		
Thursday	573,000	0.38%	2.42%		
7/30/04	\$15.21	2.36%	0.10%		
Friday	687,600	1.56%	1.33%		
7/31/04					
Saturday					
8/1/04					
Sunday					
8/2/04	\$17.05	12.10%	0.39%	DHB Industries Announces Second Quarter Earnings Date	
Monday	3,757,200	9.75% **	5.38%	WESTBURY, N.Y., Aug. 2 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing protective body armor industry, announced today it plans to release its financial results for the second quarter ended June 30, 2004 after the market close on Thursday, August 5, 2004. Subsequent to the release, DHB will discuss its results during a conference call to be broadcast live over the Internet starting at 4:30 p.m. eastern standard time.	
... (PR Newswire (U.S.), 1:54:00 PM)					

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	8/2/04
				Administaff, Encore, First Health: U.S. Equity Movers Final Aug. 2 (Bloomberg) -- Shares of these companies have had unusual price changes in U.S. markets as of 4:15 p.m. New York time. Stock symbols are in parentheses after company names. Some security-related companies increased after the U.S. raised the terrorism alert level for financial institutions in Washington, New York City and northern New Jersey, citing intelligence on al-Qaeda plans to set off bombs at sites that include the New York Stock Exchange, Citigroup Inc. buildings and the International Monetary Fund. DHB Industries Inc. (DHB US), which makes body armor used by combat troops and police, gained \$1.84, or 12 percent, to \$17.05. ... (Bloomberg News, 5:05:23 PM)	
8/3/04 Tuesday	\$16.60 2,371,900	-2.64% -1.18%	-0.41% -4.41%		
8/4/04 Wednesday	\$16.09 1,333,800	-3.07% -2.93%	-0.23% -0.87%	Zacks.com Announces That Gregory Spear Highlights the Following Stocks: DHB Industries, Devon Energy, FLIR Systems, OSI Systems, and Verint Systems CHICAGO - (BUSINESS WIRE) - Aug. 4, 2004 - Negative market momentum is painting almost all stocks with a bearish brush - including security stocks. Gregory Spear can help you through this challenging time with his market and stock analysis, emphasizing the importance of raising cash. Read about DHB Industries (AMEX:DHB), Devon Energy (AMEX:DVN), FLIR Systems, Inc. (NASDAQ:FLIR), OSI Systems, Inc. (NASDAQ:OSIS), and Verint Systems Inc. (NASDAQ:VRNT). Gregory Spear is editor of Spear's Security Industry Analyst. Click here for the full story exclusively on Zacks.com: http://at.zacks.com/?id=84 Here are the highlights from the Featured Expert column: The market's attitude during earnings reporting periods is different each time. The market's response to 'good numbers' depends on many factors, and one may find reactions ranging from outright celebration to aggressive profit-taking on the 'good' news. That's what is happening now. Even companies that are reporting really good results are having a great deal of difficulty advancing. Apart from the quarterly earnings drama, however, the market appears likely to be starting a larger 'correction.' Of course, Spear and his team do not know how long or how deep such a correction might be, but he does know that just as virtually all boats were lifted by the cyclical bull market of 2002-2003, virtually all boats are sinking lower at this time. Stocks in the security field tend to have the benefit of two independent drivers: earnings and the emotional waves of buying that periodically wash over Wall Street and Main Street alike when geopolitical fires ignite. Unfortunately, at this time, most security stocks are being treated no differently than any other small cap company. The A-List Right now the two best charts in the A-List are DHB Industries (AMEX:DHB) and Devon Energy (AMEX:DVN). DHB has a large gap around \$9, however, and in a very bearish market that gap will magnetize price. That's why Spear has a \$14 stop on DHB, even though the company's business is booming. ... (Business Wire, 6:00:00 AM)	
				2Q04 Earnings Preview (Miller Johnson Steichen Kinnard, No Time)	
8/5/04	\$16.48	2.42%	-1.54%	DHB Industries Announces Record 2nd Quarter Revenue of \$86 Million and Record Earnings of \$0.17 Per Share - 2nd Quarter Income Available to Shareholders Jumps 91%; Net Revenue Increases 52% - - Company Ups Guidance For Full-Year 2004 Revenues to Exceed \$300 Million - - Company's Current Backlog Exceeds \$393 Million -	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	8/5/04
Thursday	1,347,900	4.31%	-3.83%	<p>WESTBURY, N.Y., Aug 5 /PRNewswire-FirstCall/ -- DHB Industries, Inc., the market leader in the rapidly growing body armor industry, today announced record revenues and earnings for the second quarter ended June 30, 2004, posting its 18th consecutive year-over-year increase in quarterly revenues. The current backlog exceeds \$393 million, an 83% increase from the \$215 million backlog reported with the Company's first quarter results on May 6, 2004.</p> <p>For the quarter ended June 30, 2004, DHB reported record revenues of \$86,066,000, an increase of 52% as compared to revenues of \$56,525,000 for the second quarter of 2003. Operating income increased 68% in the second quarter to a record \$12,990,000 as compared to \$7,751,000 in the second quarter of 2003. Second quarter 2004 income available to common stockholders was a record \$7,570,000 or \$0.17 per diluted share, a 91% increase as compared to \$3,961,000, or \$0.09 per diluted share in the second quarter of 2003. The effective tax rate for the second quarter of 2004 was 39.1% as compared to 45.4% in the second quarter of 2003. Weighted shares outstanding on a diluted basis for the second quarter of 2004 were 45,739,277 as compared to 44,235,879 for the second quarter of 2003.</p> <p>Gross margins for the second quarter of 2004 were 27.7% versus 27.5% in the second quarter of 2003. Selling, general and administrative expenses ("SG&A expenses") for the second quarter of 2004 were 12.7% of net sales versus 13.8% of net sales for the second quarter of 2003.</p> <p>For the six months ended June 30, 2004, DHB reported record revenues of \$160,469,000, an increase of 56% as compared to revenues of \$102,678,000 for the first six months of 2003. Operating income increased 60% in the first six months to a record \$23,883,000 as compared to \$14,926,000 in the first six months of 2003. Income available to common stockholders in the first six months was a record \$13,839,000 or \$0.30 per diluted share as compared to \$8,890,000, or \$0.20 per diluted share in the first six months of 2003. The effective tax rate for the first six months of 2004 was 39.3% as compared to 39.6% in the first six months of 2003. Weighted shares outstanding on a diluted basis for the first six months of 2004 were 45,440,655 as compared to 43,722,690 for the first six months of 2003. Gross margins for the first six months of 2004 were 27.8% versus 27.7% in the first six months of 2003. Selling, general and administrative expenses ("SG&A expenses") for the first six months of 2004 were 12.9% of net sales versus 13.2% of net sales for the first six months of 2003.</p> <p>Stockholders' equity rose to a record \$60,737,000 at June 30, 2004, a 30% increase as compared to \$46,738,000 at year-end December 31, 2003.</p> <p>Second Quarter Highlights: -- On June 8, 2004, DHB Industries announced what it believes to be the largest single contract for armor ever awarded in the history of the body armor industry. The contract, valued at \$239.4 million over three years, was awarded by the U.S. Army Robert Morris Acquisition Center for DHB's recently developed Dorsal Axillary Protection System (D.A.P.S.). D.A.P.S. is an entirely new business and product line that complements DHB's Interceptor Body Armor currently being sold to the U. S. military which provides the same level of ballistic protection to areas not currently covered by Interceptor, including the under arm, shoulder and upper arm areas. -- In April 2004, DHB expanded its operations to accommodate the rapid growth in its Armor Group by opening a third manufacturing facility in South Florida. The new 104,000 square foot manufacturing plant located in Pompano Beach has enhanced the Armor Group's ability to increase production and improve workflow and efficiency. The Armor Group maintains two additional Florida facilities in Oakland Park and Deerfield Beach, plus a facility in Jacksboro, Tennessee.</p> <p>Dawn Schlegel, CFO of DHB Industries, commented, "During the second quarter, the Company once again met or exceeded all of its operating goals which it previously provided as guidance to the financial community on May 6, 2004. The four income statement items that we deem most important -- net sales, gross margins, selling, general and administrative expenses and operating margins - all met or exceeded our expectations. We are beginning to realize significant operating and earnings leverage as our sales increase. Moreover, the balance sheet continues to strengthen as stockholders' equity has increased by 30% since December 31, 2003."</p> <p>David Brooks, Chairman and CEO of DHB Industries, added, "DHB Industries continues to experience extraordinary growth as order activity from all four sectors of business -- military, law enforcement, federal agencies and international -- has been expanding at a rapid pace for more than a year. Over the past ten months, DHB has announced new contracts and purchase orders totaling more than \$415 million. To date, our Point Blank subsidiary, providing life-saving protection for our troops, has shipped more than 750,000 Interceptor Outer Tactical Vests to the US military. We believe the future outlook for DHB and its industry leading soft body armor products remains exceptionally strong."</p> <p>Guidance and Outlook</p> <p>DHB continues to experience accelerating demand for its industry-leading protective soft body armor products. The Company is raising its previous guidance, and now expects revenues of at least \$300 million for the full 2004 year.</p> <p>Conference Call:</p> <p>DHB will discuss its results during a conference call today to be broadcast live over the Internet starting at 4:30 p.m. eastern daylight time.</p> <p>...</p> <p>(PR Newswire (U.S.), 4:00:00 PM)</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	8/5/04
DHB Industries Conference Call					
(DHB Industries, 4:30:00 PM)					
8/6/04	\$13.50	-18.08%	-1.27%	DHB, Exelixis, Newmont, Nvidia, Ista: U.S. Equity Movers Final	
Friday	4,915,600	-15.48% **	-6.34%	Aug. 6 (Bloomberg) -- Shares of these companies have had unusual price changes in U.S. markets as of 4:00 p.m. New York time. Stock symbols are in parentheses after company names. Employment-related stocks dropped after U.S. companies added 32,000 workers in July, the smallest gain this year and adding to evidence a slowdown in economic growth may extend into the third quarter.	
...					
DHB Industries Inc. (DHB US) fell \$2.98, or 18 percent, to \$13.50. The maker of body armor used by combat troops and police said in its second-quarter earnings announcement that its backlog exceeds \$393 million, an 83 percent increase from \$215 million at the end of the first quarter.					
...					
(Bloomberg News, 4:22:49 PM)					
Profits soar for Broward County, Fla., parent firm of Point Blank Body Armor					
Aug. 6--The parent company of Broward County's Point Blank Body Armor generated record revenue and earnings in the three months ended June 30, the 18th consecutive year-over-year increase in quarterly revenue.					
Revenue for DHB Industries (DHB), a Westbury, N.Y., defense contractor, soared 52 percent to \$86.1 million in the latest quarter. Net income, meanwhile, climbed 91 percent to \$7.6 million, or 17 cents a share.					
Defense contractor DHB said the backlog for its protective gear now tops \$393 million, an increase of 83 percent from just three months ago.					
(The Miami Herald (KRTBN), No Time)					
The Momentum Continues					
(Miller Johnson Steichen Kinnard, No Time)					
8/7/04					
Saturday					
8/8/04					
Sunday					
8/9/04	\$13.95	3.33%	0.04%	DHB filed 10-Q for 2Q04	
Monday	2,243,100	3.29%	-0.76%	(SEC, 3:52:28 PM)	
8/10/04	\$14.13	1.29%	1.19%	DHB - Record Q2 Results Reported - Guidance Raised	
Tuesday	1,164,800	-0.26%	1.80%	(Feltl & Company, No Time)	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
8/11/04 Wednesday	\$13.44 1,438,700	-4.88% -4.25%	-0.08% -2.53%	
8/12/04 Thursday	\$12.57 2,067,600	-6.47% -6.19%	-1.05% 0.03%	
8/13/04 Friday	\$12.16 1,784,300	-3.26% -2.84%	0.18% -2.33%	<p>DHB US: Second Quarter Cash Flow from Operations Turns Negative for DHB</p> <p>CashFlowNews.com reports that Cash Flow from Operations for DHB Industries, Inc (AMEX:DHB) for its second quarter ended June 30, 2004 was a negative \$(16,257,000), compared with a positive Cash Flow from Operations of \$5,263,000 for the comparable year earlier quarter. DHB has generated two consecutive quarters of negative Cash Flow from Operations. Cash Flow from Operations for the most recent quarter also reached a eight year low. For DHB's twelve months ended June 30, 2004 Cash Flow from Operations was \$(14,662,000), compared with \$(8,199,379), a 79% deterioration over the comparable year earlier twelve months. Cash Flow from Operations for the most recent twelve months also reached a seven year low. The shares of DHB were recently trading at \$12.57. (Bloomberg News, 7:16:03 PM)</p> <p>DHB US: Second Quarter Free Cash Flow Turns Negative for DHB</p> <p>CashFlowNews.com reports that Free Cash Flow for DHB Industries, Inc (AMEX:DHB) for its second quarter ended June 30, 2004 was a negative \$(17,112,000), compared with a positive Free Cash Flow of \$5,192,000 for the comparable year earlier quarter. DHB has generated two consecutive quarters of negative Free Cash Flow. Free Cash Flow for the most recent quarter also reached a eight year low. For DHB's twelve months ended June 30, 2004 Free Cash Flow was \$(16,594,000), compared with \$(8,854,264), a 87% deterioration over the comparable year earlier twelve months. Free Cash Flow for the most recent twelve months also reached a seven year low. The shares of DHB were recently trading at \$12.57. ... (Bloomberg News, 8:36:27 PM)</p> <p>DHB US: StockDiagnostics.com Has Issued a Cashless Earnings Warning For DHB</p> <p>StockDiagnostics.com has issued a Cashless EPS Warning for DHB Industries, Inc (AMEX:DHB) since it reported positive EPS (earnings per share) and negative OPS (operational-cashflow per share) for its most recent quarter ended June 30, DHB reported EPS (Earnings Per Share) was \$0.19 and its computed OPS TM (Operational-cashflow Per Share) for the quarter was \$-0.40 per share. In the year earlier comparable quarter DHB generated EPS of \$0.10 and OPS of \$0.13. OPS for the most recent 12 months ended June 30, 2004 was \$-0.36 per share as compared to \$-0.20 per share for the 12 months ended June 30, 2003. The shares of DHB were recently trading at \$12.57. (Bloomberg News, 11:41:04 PM)</p>
8/14/04 Saturday				
8/15/04 Sunday				
8/16/04 Monday	\$12.46 1,563,000	2.47% 0.30%	1.39% 3.26%	<p>DHB US: Seven Year High in EBITDA for DHB</p> <p>CashFlowNews.com reports that EBITDA for DHB Industries, Inc (AMEX:DHB) for its twelve months ended June 30, 2004 was \$35,700,000, a 88% increase over</p>

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

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The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	8/16/04

the year earlier same twelve months when DHB generated \$19,031,056 in EBITDA. EBITDA for the most recent twelve months also reached a seven year high. For DHB's quarter ended June 30, 2004 EBITDA was \$13,212,000, compared with \$7,883,000, a 68% increase over the comparable year earlier quarter. DHB has generated eighteen consecutive quarters of positive EBITDA. EBITDA for the most recent quarter also reached a eight year high. The shares of DHB were recently trading at \$12.57.

...
(Bloomberg News, 9:25:54 PM)

Terror May Be Your Portfolio's Security; Safety fears have billions flowing into the homeland defense industry. It may be a smart bet, but volatility makes it a tricky investment

With security officials worried that terrorists may try to throw the U.S. Presidential election into chaos, companies in the business of helping thwart such attacks are in a sweet spot. Both the government and private corporations are doling out contracts like never before in a scramble to find ways to keep people safe. The homeland defense industry, a \$4 billion market in 2000, the year before the September 11 attacks, is expected to balloon to more than \$170 billion in 2006, according to market researchers Homeland Security Research Corp.

Despite all the dollars flowing there, homeland defense can be tricky for investors. Many outfits are still one-product companies whose fortunes can hinge on winning a single key contract. Others are working on technologies that, while promising, have yet to be proven. In this latter camp are scores of concerns like Miami-based DOR BioPharma (DOR). Its share price has zigzagged between 36 cents and \$1.58 in the past year as investors weigh its potential to develop vaccines against possible bioterrorism attacks involving toxins such as ricin and botulinum. BioPharma shares now trade at about 41 cents, near their 12-month low.

WARNING BOUNCE. Indeed, many homeland defense stocks are off highs reached in a three-month rally that began after the deadly Madrid train bombings by al Qaeda in March, says Dawn Van Zant, founder of investment portal www.homelanddefensestocks.com in Point Roberts, Wash. Adds Peter Cohan, an investment expert and management consultant in Marlborough, Mass.: "The problem with a lot of these stocks is that they're not yet big moneymakers. They seem to get a bounce on the day of a terror warning and the day after, and then they seem to go back down again."

The stocks, however, are due for another advance leading up to the November U.S. elections, Van Zant believes. "I hope nothing bad is going to happen," she says, "but unfortunately, the reality is people fear there could be a major event closer to the election." Though Van Zant's site doesn't dispense stock-picking advice, she suggests that investors note where the big government contracts are going when looking for investments in this field. "Companies that can generate ongoing contracts and adapt to technology trends will benefit long term," she says.

One player that has gotten a chunk of change from the feds recently is New York-based L-3 Communications (LLL). The defense contractor is the No. 2 supplier of products like walk-through metal detectors and high-end bomb-detection systems for airports, says Peter Arment, an equity analyst with JSA Research in Newport, R.I. Its main rival, No. 1 supplier InVision Technologies (INVN) is in the process of being acquired by General Electric (GE).

ABU GHRAIB INVOLVEMENT? Arment has a buy rating on L-3 and a \$71 target price, suggesting that its share price could appreciate 18% from current levels over the next 12 months. He likes L-3's market potential: Only eight U.S. airports out of hundreds have the company's latest automatic bomb-detection systems. What's more, the nation's ports present another big potential market for screening systems as only 1% of incoming cargo is now checked, according to Arment, who says "L-3 is very well positioned."

Another promising company is CACI International (CAI), the Arlington (Va.) defense contractor that also works with Unlce Sam to collect intelligence information and build secure networks, among other tasks. "They help the government keep track of what's going on in the world and have a high level of clearance, so the barrier to entry [for competitors] is obviously very high," says Stephen Leeb, editor of The Complete Investor, a New York-based financial newsletter for institutional and retail clients.

CACI's stock is 32% off its 52-week highs after a lawsuit alleging that it was involved in the prisoner-abuse scandal at the Abu Ghraib prison in Baghdad. CACI denies the allegations. And on Aug. 10 it said it had gotten a \$15.3 million four-month contract extension to help the U.S. Army with interrogations in Iraq.

BIOSHIELD BOON. As for Van Zant, she says she has been watching DHB Industries (DHB), which makes tactical body armor for law enforcement, federal agencies, and the military. Profits for the Westbury (N.Y.) company rose 88% in its most recent second quarter as demand for its products jumped. And the share price is up 250% over the past year. "The stock has had a great run," Van Zant says, "and they have been announcing a series of substantial contracts."

Longer term, Van Zant believes the government's \$5.6 billion "Project Bioshield" initiative will be a boon for players involved in developing ways to protect against bioterrorism attacks involving anthrax, smallpox, and other toxins. RAE Systems (RAE), which makes portable chemical- and radiation-detection devices, is one

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	8/16/04
				<p>concern that could gain, Van Zant says. The Sunnyvale (Calif.) outfit's stock is up 71% in the past year. But it's a small fry, earning \$2 million in profits on \$31.3 million in revenues in 2003, so it has lots of room for growth.</p> <p>Another company that Van Zant says could benefit from bioterrorism defense is Genencor International (GCOR) in Palo Alto, Calif. It's working on enzymes that could neutralize sarin gas and other nerve agents, she says. The stock is off about 5% from its year-ago level. In 2003, Genencor earned \$22 million on revenues of \$383 million.</p> <p>"NICE ADDITION." Perhaps a less risky way to bet on the growing homeland defense market is by investing in some of the big names in related industries that are also picking up federal contracts. Though homeland defense represents a small part of what these players do, the contracts can give them a boost, says Greg Parker, a research analyst who covers this sector at AIG SunAmerica in Jersey City, N.J.</p> <p>Among the big winners in the \$10 billion "U.S. Visit" initiative to beef up border controls are business-services outfit Accenture (ACN) and conglomerate Raytheon (RTN), Parker says. They'll focus on systems integration and will farm out a lot of the other work to subcontractors, he says.</p> <p>Also, defense giants Lockheed Martin (LMT) and Northrop Grumman (NOC) are carrying out an \$11 billion project to help the U.S. Coast Guard upgrade its ships and aircraft with state-of-the-art surveillance and communications capabilities. "These are not pure plays on homeland defense, but homeland defense is a nice addition to what they do," Parker says.</p> <p>SOMEDAY, MAYBE. Cohan argues that the best way to terror-proof a portfolio is to boost holdings in defense, insurance, and gold. In defense, he likes Raytheon, citing its diverse product mix, including aircraft, radar, and missile systems. In the insurance business, his pick is Marsh & McLennan (MLC). The parent of troubled mutual-fund firm Putnam Investments also does a lot of business as an insurance broker. "[Because it's] a broker, it doesn't hold any insurance risk," Cohan says. And in gold -- the ultimate sky-is-falling investment -- Cohan favors Placer Dome (PDG). "Long-term, these types of companies are a good way to play the threat of terrorist attacks," Cohan says.</p> <p>Hope persists for the day when terrorist attacks are no longer a concern. But with homeland defense clearly a necessity right now, it makes sense for investors to take a look at this growing, if highly volatile, industry.</p> <p>(BusinessWeek Online, No Time)</p>	
8/17/04 Tuesday	\$12.16 1,079,500	-2.41% -3.01%	0.20% 0.60%		
8/18/04 Wednesday	\$12.59 731,600	3.54% 1.46%	1.11% 3.45%		
8/19/04 Thursday	\$12.61 728,300	0.16% 0.47%	-0.24% -1.35%		
8/20/04 Friday	\$13.20 1,172,800	4.68% 0.44%	0.77% 10.28%		
8/21/04 Saturday					
8/22/04 Sunday					

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	8/23/04
8/23/04	\$13.96	5.76%	-0.44%	COMMERCIAL SERVICES - SECURITY & SAFETY Profitably Putting Safety First; Security firms thrive in era of war abroad and heightened alert at home	
Monday	1,628,600	5.87%	-0.45%	<p>Military spending, tighter regulations and economic improvement are all helping boost the security and safety industry.</p> <p>The field's stocks have seen a lot of action over the spring and summer, with heavy trading volume. Though shares have dipped in recent weeks, they're up 23% in 2004.</p> <p>What will happen the rest of the year? That depends in part on the general economy, the election and funding decisions made at the federal, state and local level, analysts say..</p> <p>For now, safety and security are top priorities for government and industry. And that mind-set isn't expected to change soon.</p> <p>1. Business</p> <p>Several stars shine among the 51 firms in the group, which has a total market value of \$12 billion.</p> <p>Brink's is the behemoth, worth a seventh of that, with 2003 revenue of about \$4 billion. It's in three lines of business: home alarms; armored trucks, along with other ways of literally moving money around; and fast freight transport, via its BAX Global unit.</p> <p>Some of the hottest companies are makers of bulletproof vests and military vehicle armor, such as DHB Industries and Armor Holdings. Basic safety equipment -- such as respirators, gas masks and protective headgear -- is selling well too. Witness the success of Mine Safety Appliances, which supplies first responders, industry and the military with these items.</p> <p>The security-safety stock group also includes such firms as stun gun maker Taser, several private-sector prison companies, biometrics and retail security-tag makers, surveillance gear firms and providers of many kinds of sensor technology.</p> <p>** Name of the game: The group depends on a healthy flow of government dollars. But the private sector buys too. As the economy adds jobs and boosts industrial production, more safety-security gear and services are needed.</p> <p>2. Market</p> <p>The security-safety group serves many niches. One maker of hard hats and other protective wear puts the world market for safety equipment at about \$6 billion a year. Demand for electronic security products added up to \$10.21 billion last year, while the market for alarms hit \$3.76 billion, says research firm Freedonia Group.</p> <p>Overall sales of security services and equipment are estimated to be in the low hundreds of billions of dollars.</p> <p>As with other purchases, companies buying safety and security products and services are looking for a return on their investment. But calculating that return can be tricky. It requires them to know how much the purchase can mitigate risk, says Mark Hansen, chairman of the business of safety committee of the American Society of Safety Engineers.</p> <p>Persuasive risk assessments have helped Taser sell nonlethal stun guns to police departments, says the company's CEO Rick Smith. They reduce potential for injury and costly litigation vs. other uses of force, he says.</p> <p>3. Climate</p> <p>An improving economy at home and abroad benefits many firms in the group. Brink's, for instance, saw strong operating margin gains in the first quarter, says FBR & Co. analyst Michael Hoffman. When business is slow, there's less cash or freight to transport -- and both are big lines of business for Brink's.</p> <p>Basic safety gear providers such as Lakeland Industries also tend to do better as industry grows. They've had "a steady organic demand," Hoffman said.</p> <p>The Homeland Security Department is beefing up security for first-responder teams, Hoffman notes. That should give another boost.</p> <p>But there have been a few speed bumps. Shares of Brink's fell after it disclosed some of its foreign taxes had gone unpaid.</p> <p>Corrections Corp. of America's stock fell after a couple of riots and a homicide at the prisons and jails it runs. The firm's chief operating officer resigned this month.</p> <p>And Taser's stock fluctuated after allegations that stun gun use contributed to two deaths.</p> <p>Several firms in the security-safety sector are benefiting from a pickup in military spending. Taser recently signed a \$1.8 million contract with the military to supply stun guns.</p> <p>Despite occasional controversies, the private prisons niche is well suited for growth, says Lehman Bros. analyst Jeffrey Kessler. (Lehman and its affiliates have done investment banking and other work for Corrections Corp..</p> <p>"The macroeconomic environment for the private prisons industry is highly favorable now because of demographics," he said. "We've entered a period in which the 18- to 24-year-old cohort is going to grow until about 2009..</p> <p>These children of baby boomers produce 39% of prison entries every year, Kessler says. And state budgetary constraints encourage outsourcing to private prison</p>	

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	8/23/04

operators.

4. Technology

The adoption of new technologies is helping drive growth in the security-safety sector -- at some firms more than others.

"The integration of electronics into safety equipment is very much a part of our continuing growth," said William Lambert, president of Mine Safety Appliance's North American operations.

A third of the company's annual sales come from products introduced in the last three years.

Evolution of other technologies will take time. Take RFID, or radio frequency identification. RFID tags could boost earnings at Checkpoint Systems and other firms. But it will take a while, says Bear Stearns analyst Peter Barry.

Firms that deal a lot with the military, such as vehicle armor makers, have an even longer technology horizon. "Certainly the development of new and more sophisticated weaponry and the degree to which weaponry must be manned will have an influence," Barry said.

5. Outlook

Regulatory changes can affect the security-safety sector, often for the better. Stricter safety laws can influence purchases.

The outsourcing trend bodes well for security-safety firms too..

"Money handling, ATM servicing, coin wrapping and other so-called cash logistics are processes banks don't want to do anymore -- this is the growth area," Kessler said.

Though Brink's and Corrections Corp. are in very different businesses, Kessler sees a favorable outlook for both.

"The prisons and the armored car side are some of the more mundane pieces of the security business," he said. "Yet we think we're going through good macro-driven scenarios for both of these..

Across the security and safety group, despite a potential lift from an improving economy, firms must contend with competition and customers' focus on cutting costs.

"Just because it says \$5 for pair of gloves doesn't mean I'm going to spend \$5," said Hansen.

** Upside: Economic growth should keep security-safety firms on the right track. Unlike with many industries, government safety regulations can be a real boon.

** Risks: Budgets are still tight at many levels of government and industry, and could get tighter. And security devices such as the Taser can be controversial.

(Investor's Business Daily, No Time)

LIST LEADERS As Dangers Escalate, Armor Experts Excel; Armor Holdings outfits Humvees, while DHB supplies bulletproof gear

They may not be knights in shining armor. But two firms that make armor are rallying forth strongly: Armor Holdings and DHB Industries.

The first company is best known for outfitting Humvees in Iraq and Afghanistan with protective plating.

DHB's calling card is bulletproof vests and related gear.

Both firms are benefiting from a drive to prevent loss of life in dangerous situations.

"We have 140,000 kids in Iraq and Afghanistan," said Rob Schiller, Armor's president. With no clear battle lines, "everybody's exposed, so there's been this enormous effort to retrofit the fleet..

Armor is making strong gains due to military outlays. So is DHB, though it also makes protective gear for law enforcement.

Armor outranks 96% of public firms in earnings per share growth and stability the last five years. It outranks 93% of them in stock performance the past 12 months.

DHB's earnings record surpasses 94% of firms while its shares beat out 98% of other stocks.

"Both law enforcement and the military have realized the value of body armor, its lifesaving capability and the importance of providing funding," said Sam White, a vice president at DHB unit Point Blank Body Armor. "As a result, it's become a primary piece of gear used in the military and law enforcement. It's almost like safety belts. Once they were there and nobody used them. Now they've gotten more attention..

DHB in June announced a \$239.4 million four-year pact with the Army. The deal covers manufacturing of a fuller suit of body armor than the basic bulletproof vest. The protection is deemed advisable for the close-quarters combat seen in urban Iraq.

Changing Battlefield.

The nature of armor is evolving, White says. "We're working very closely with the Department of Defense right now in developing ancillary products such as shoulder protection, and protection for other parts of the body," he said. "What the military likes to look at is a modular system -- being able to add or subtract

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DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	8/23/04
				<p>protection depending on the environment..</p> <p>Though Armor focuses on vehicle protection, it makes body armor too. On Friday Armor announced a 36-month contract worth up to \$461 million to provide ceramic body armor plates to the military.</p> <p>The company also recently won upward of \$45 million in contracts to supply the Army, Air Force and Marines with armor pieces for military support vehicles. "The most important is the Humvee," said Peter Barry, an analyst for Bear Stearns, which has done some noninvestment banking work for Armor Holdings in the past year. "Ground activity has translated into a need for what is essentially the modern-day jeep -- those being in need of armoring..</p> <p>A federal budget supplement will boost 2004 purchases of the vehicles from 800 to more like 3,500, Barry says. That could serve as a good benchmark for 2005 too. On Aug. 5, President Bush signed a defense appropriations bill that allocates more than \$25 billion of emergency funding, largely to operations in Iraq and Afghanistan.</p> <p>The Army once questioned whether Armor could meet the increasing need for vehicle armor, Schiller says. But Armor proved it could ramp up production quickly -- from about 60 vehicles per month to 350.</p> <p>Good To Go</p> <p>"Their manufacturing operation is poised to handle almost any level of demand presented to them," said FBR & Co. analyst Michael Hoffman after touring Armor's Ohio Humvee-outfitting plant. While Hoffman owns no stock in Armor, his firm did some investment banking for the company in June.</p> <p>To accommodate the increased need for vehicle armor, Armor tripled its labor force, leased extra short-term facilities for manufacturing and coordinated closely with Humvee chassis supplier AM General, a privately held firm.</p> <p>"Volume is always good for margins," Schiller said. "It makes you more efficient..</p> <p>Armor's after-tax profit margin in the June quarter jumped to 11.5% from 7.2% a year earlier.</p> <p>There is a caveat. Armor may not earn the same per-vehicle rate as it outfits more Humvees, Barry warns. "The (armor) content per vehicle, about \$70,000 for Armor Holdings, is subject to review," he said. "The government has been more circumspect about how much it's willing to pay per vehicle..</p> <p>It raises the question, "Just what will revenue be in '05?" Barry said.</p> <p>If the military tries to eke a better deal out of Armor Holdings, some of the extra profit that comes from its economies of scale may have to be sacrificed.</p> <p>Armor is so far taking the issue in stride. Re-examining business costs is a natural thing to do when renewing a contract, Schiller says.</p> <p>"We've always worked in many ways in partnership with the government. They've given us a very competitive fixed price on a five-year basis," he said. "Like any good manufacturer should do, we work very hard to take costs out of the system..</p> <p>A supplemental federal budget assigns \$587 million for extra armor for Humvees, \$300 million for body armor and \$200 million for other crew protection technologies, Schiller says. "Just in the next 12 months it looks like the armed forces will spend a billion dollars on armored protection, where we have significant market share," he said.</p> <p>(Investor's Business Daily, No Time)</p>	
8/24/04 Tuesday	\$13.21 1,336,700	-5.37% -5.04%	0.09% -1.93%		
8/25/04 Wednesday	\$13.50 854,800	2.20% 0.39%	0.68% 3.34%		
8/26/04 Thursday	\$13.13 526,100	-2.74% -2.30%	0.06% -2.19%		
8/27/04 Friday	\$13.40 360,600	2.06% 1.30%	0.25% 0.99%		

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DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	8/27/04
8/28/04 Saturday					
8/29/04 Sunday					
8/30/04 Monday	\$12.94 524,200	-3.43% -3.16%	-0.68% -0.52%		
8/31/04 Tuesday	\$12.67 1,040,200	-2.09% -2.50%	0.61% -0.59%		
9/1/04 Wednesday	\$12.75 602,000	0.63% 0.15%	0.26% 0.16%		
9/2/04 Thursday	\$12.52 668,900	-1.80% -3.19%	1.01% 1.61%		
9/3/04 Friday	\$12.42 686,400	-0.80% -1.58%	-0.16% 1.70%		
9/4/04 Saturday					
9/5/04 Sunday					
9/6/04 Monday					
9/7/04 Tuesday	\$12.72 626,000	2.42% 0.80%	0.74% 2.68%		
9/8/04 Wednesday	\$12.58 396,400	-1.10% -1.11%	-0.46% -0.05%		

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DHB Industries, Inc. Integrated Chronology

Date/ Day	DHB		NYSE/ Industry	Public Releases
	Close/ Volume	Return/ Residual		
9/9/04 Thursday	\$12.70 473,600	0.95% 0.34%	0.15% 0.73%	
9/10/04 Friday	\$12.70 365,400	0.00% -0.71%	0.31% 0.75%	
9/11/04 Saturday				
9/12/04 Sunday				
9/13/04 Monday	\$12.51 482,700	-1.50% -2.05%	0.19% 0.49%	
9/14/04 Tuesday	\$11.94 1,795,900	-4.56% -4.96%	0.17% 0.08%	<p>Stamford, Conn., ballistic vest maker ships body armor worldwide</p> <p>Sep. 14--When police officers across the country and American soldiers stationed around the world are under attack, and the body armor they are wearing stops a bullet or a piece of shrapnel, there's a good chance they should thank a Stamford company for saving their lives.</p> <p>It's difficult to determine the number of lives saved over the years in military conflicts and domestic police activity, but it is safe to say it's in the thousands, said Dieter Wachter, vice president of ballistic sales for Hexcel Corp. in Stamford.</p> <p>"There have been 2,000 documented cases where policemen were saved by wearing vests," Wachter said. "Hexcel is extremely proud to be supplying life-protecting garments to soldiers. It's proven its performance by reducing casualties."</p> <p>Hexcel workers at a plant in Anderson, S.C., weave the fiber manufactured by suppliers into super-strong material that is shipped to companies to make the vests that are in heavy demand.</p> <p>"We're a major supplier," Wachter said, adding that Hexcel is one of "three or four" weavers of resilient fiber such as DuPont Kevlar and Twaron, made by Teijin Twaron in the Netherlands.</p> <p>Hexcel is a leading supplier of super-tough fabrics and composite materials to several industry sectors, including aerospace, power generation and recreational and competition sports.</p> <p>According to the company's Web site, Hexcel materials form the fan blades of General Electric's biggest jet engines, the hulls of high-performance yachts and the core of more than half the high-quality snowboards. But the manufacture of fabric for body armor has been one of Hexcel's busiest operations as fighting continues in Iraq and Afghanistan and law enforcement units increase the protection for their officers.</p> <p>"Our year-to-year revenue growth was again led by sales of ballistic reinforcement fabrics used in the manufacture of soft body armor," said David Berges, Hexcel's chairman, chief executive officer and president. According to the company's second quarter financial statement, the U.S. government awarded new contracts for bullet-proof vests to some of Hexcel's major customers, which means they will continue to call on Hexcel for the special fabrics.</p> <p>"The significant order backlog held by the company's customers suggests that strong production levels will continue for some time," Berges said. Hexcel's industrial segment revenues for the quarter were \$90.6 million, an increase of \$19.2 million or 26.9 percent compared to revenues of \$71.4 million in the second quarter of 2003.</p> <p>The largest portion of this revenue increase came from sales of reinforcement fabrics used in military soft body armor, Berges said in the company's most recent quarterly report.</p> <p>Clients include manufacturers Second Chance, Armor Holdings and DHB Industries, all of which make body armor under government contracts and mandate the</p>

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Range: 1/1/03 - 8/9/05

9/9/04

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	9/14/04
				<p>type of fiber and weaving pattern to be used. The companies are scrambling to meet the demand since President Bush signed a \$417.5 billion wartime defense bill that includes body armor for troops.</p> <p>U.S. Rep. John Larson, D-East Hartford, sponsored an amendment to include spending for body armor after an East Hartford woman told him she spent \$1,100 to buy higher quality body armor for her son, who was serving in Iraq.</p> <p>Larson's amendment allowed for reimbursement for purchases made from Sept. 11, 2001, to Dec. 31, 2003, for troops serving in Iraq and Afghanistan. He said the federal government had not met its obligation to its military personnel to protect them with the best equipment possible.</p> <p>Hexcel has had a relationship with Michigan-based Second Chance since the 1970s.</p> <p>"We use Hexcel products for bullet-resistant vest designs and puncture resistant designs," said Ed Bachner, group vice president of technology and product assurance at Second Chance. "We believe the demand for these products will continue strong for the foreseeable future. Our industry is limited to the amount of Twaron and Kevlar fiber that manufacturers can produce."</p> <p>Using Hexcel woven material, Second Chance makes police body armor that can be worn under exterior clothing. It is designed to stop bullets fired from low- and medium-energy handguns, shotguns and .22-caliber rifles as well as protect from knife attacks and crashes, Bachner said. The same type of body armor can be made with pockets to hold steel or ceramic plates to protect vital organs and be worn over clothing by military personnel, he said.</p> <p>"We have a very large contract with the U.S. Army that uses Hexcel ballistic fabric as a component," he said, saying it is designed to stop shrapnel and 9-mm handgun projectiles.</p> <p>A finely woven fabric is used in body armor for wear by prison and prisoner transportation personnel. A unique feature of this design is that it will stop ice pick penetration.</p> <p>Body armor can range from about \$300 to \$1,500, Bachner said, whose company has production facilities at its headquarters in Central Lake, Mich., Alabama, Massachusetts, Morocco and Great Britain. Armor Holdings, a longtime Hexcel customer, has increased its orders as other manufacturers also clamor for more material to meet contract demands, said Steve Croskrey, president and chief executive officer of Armor Holdings' products division.</p> <p>"It's millions of dollars. We're using it (woven Kevlar fabric) at our plants in Jacksonville, Fla., and Ontario, Calif.," Croskrey said. "It's mostly used in soft body armor for law enforcement and the military. We're supplying product to a lot of contractors going over there (to the Middle East), as well."</p> <p>Hexcel can expect orders from Jacksonville-based Armor Holdings to increase as the company works to fill their own orders. "We were typically a 40-hour work week. Now we're definitely more than that.</p> <p>In some locations, its 24-seven," Croskrey said.</p> <p>Hexcel's body armor unit has been an emerging leader in its corporate structure, said Paul Nisbet of JSA Research Inc., which follows the company's shares.</p> <p>"That's been one of their better selling products in the past year, but there's only so much demand for their material. The demand is limited by the capacity by those companies that buy it, and they're working 24 hours a day," Nisbet said.</p> <p>Hexcel was jolted after the terrorist attacks of Sept. 11, 2001, when air travel fell to dismal levels and airplane manufacturers reduced their orders. Along with materials for jet engines, the company's fibers also are used in making high-strength composite structural components for airplanes. In response to the drop in demand, Hexcel cut its employment rolls by 30 percent and refinanced its capital structure.</p> <p>Hexcel now has 4,260 employees around the world, including 25 at its headquarters on Tresser Boulevard in Stamford. Nearly 50 percent of its employees are outside the United States at facilities located near their corporate customers.</p> <p>"We have a much lower cost structure than three years ago. Our biggest market remains commercial aerospace," Berges said. Boeing and Airbus are the company's major aerospace customers, he said. Hexcel's Commercial aerospace revenue was \$112.9 million for the second quarter, an increase of \$11.5 million.</p> <p>The year-on-year increase reflects the stabilization in aircraft build rates, a favorable change in mix of aircraft and the benefit of the new Airbus A380 program, which will rely greatly on lightweight composites, Berges said. Space and defense revenues increased slightly in the quarter to \$48.4 million, despite termination of the Comanche program that contributed \$4 million in revenue during the same quarter in 2003.</p> <p>Much of the growth could be attributed to increased production of the F-22 Raptor and higher demand for U.S. and European helicopter and blade replacement programs, Berges said.</p> <p>That includes Hexcel-produced composite material used in the manufacture and repair of Blackhawk helicopters, made by Stratford-based Sikorsky Aircraft. The Blackhawks have been workhorses in military action in Afghanistan and Iraq, resulting in the need for replacement parts and new blades. Hexcel's electronics revenues rose slightly from \$13.5 million in the second quarter of 2003 to \$15.3 million in the same period in 2004. Its fibers for this segment are primarily used in</p>	

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DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	9/14/04
				fabricating lightweight, multilayer printed circuit boards. Hexcel has experienced growth throughout its divisions in the past quarter, registering net income of \$5.7 million, compared with \$1.8 million for the same quarter in 2003. Its annual sales this year are headed for \$1 billion. The company has found another growth in making composite material used to construct blades for power-producing windmills, a part of its industrial market unit. Hexcel weaves the glass or carbon fibers and impregnates the blades with resin. "Wind energy is growing about 30 percent a year," Berges said. "With many of our markets on a growth track, we now expect our revenues to marginally exceed the high end of our \$1 billion revenue guidance for 2004 and believe we are clearly on target to generate net income for the year." While Berges voiced optimism about Hexcel's bottom line, Nisbet cautioned that most of the company's profits come from its overseas operations. "They make all their money in Europe. Electronics is an Achilles heel for them," Nisbet said, pointing out that sales have fallen for the segment. Hexcel has benefited from investments by Berkshire Partners and Goldman Sachs in the past several years, he said, though other shareholders have seen their investments diluted. "Now they own much of Hexcel. They issued 50 million shares of stock for those two firms," Nisbet said. "That limits the profits for stockholders." (The Stamford Advocate (KRTBN), No Time)	
9/15/04 Wednesday	\$11.40 1,216,100	-4.52% -4.15%	-0.55% -1.00%		
9/16/04 Thursday	\$11.92 1,410,000	4.56% 3.07%	0.42% 2.86%		
9/17/04 Friday	\$11.80 644,500	-1.01% -1.32%	0.34% -0.45%		
9/18/04 Saturday					
9/19/04 Sunday					
9/20/04 Monday	\$11.48 565,100	-2.71% -2.59%	-0.55% -0.30%	MORNING UPDATE: Man Securities Issues Alerts for MU, AV, NEM, ASKJ, and NKE CHICAGO, Sept. 20 ... DYNAMIC MARKET OPPORTUNITIES The market has hit a critical juncture. Speculation is rife that Alan Greenspan and the Federal Reserve will raise interest rates again tomorrow. The low inflation number (0.1% on the CPI) gives the Chairman some wiggle room. Obviously, the market would jump if he didn't cut. But since the issue revolves around just a quarter of a point, it's highly likely the Fed will stick to its plan and tighten a fraction. In just two weeks' time, the calendar will turn to October -- a notoriously volatile time for the markets. On October 19, 1987 the stock market fell 508 points. On October 29, 1929 it lost 40% of its value. However, this October bodes well. The Volatility Index has dropped to 14, which is less than a point off its all time low -- a bullish sign. The put/call ratio is also on the lower side at 0.75, which is bullish too. At the 247Profits Group's Value Edge investment service, chief trader William Colburn also remains bullish on his flagship defense sector play, DHB Industries. Colburn cites three reasons: "One: I'm bullish on defense stocks, period. Two: DHB is starting to make a comeback. Three: The stock is still undervalued." Colburn is currently sitting on a 29% gain, with the stock still full of potential. ... (PR Newswire (U.S.), 9:25:00 AM)	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	9/20/04
9/21/04 Tuesday	\$11.68 528,400	1.74% 0.73%	0.77% 0.89%		
9/22/04 Wednesday	\$11.35 577,800	-2.83% -1.70%	-1.17% -2.20%		
9/23/04 Thursday	\$11.23 805,200	-1.06% -1.12%	-0.44% 0.07%		
9/24/04 Friday	\$13.51 3,672,100	20.30% 19.00% **	0.28% 2.52%	DHB Industries-DHB initiated with a Strong Buy tgt 19@RCAP ... (Bloomberg News, 8:32:00 AM) Saving Lives One Stitch at a Time (Roth Capital Partners, No Time)	
9/25/04 Saturday					
9/26/04 Sunday					
9/27/04 Monday	\$14.40 3,869,800	6.59% 6.65%	-0.59% -0.04%	BUSINESS BRIEFS - Armor firms surge on new report DEFENSE Armor firms surge on new report. DHB Industries climbed 20% to 13.51 and Armor Holdings rose 4% to 39.60 after brokerage analysts issued positive reports on defense firms that make bullet-resistant vests and vehicle armor used by the military. Roth Capital initiated coverage on DHB with a strong buy. Goldman Sachs started coverage on Armor with an in-line rating. A Stephens Inc. analyst said both firms are poised to benefit from future conflict in Iraq. ... (Investor's Business Daily, No Time)	
9/28/04 Tuesday	\$13.90 1,997,000	-3.47% -4.52%	0.69% 1.12%	Market Pulse Breaking News Alert for Tuesday, September 28, 2004 ... ATLANTA, GA -- (MARKET WIRE) -- 09/28/04 -- Market Pulse News Alert for this AM, Stocks to Watch are: Sunwin International Neutraceuticals, Inc. (OTC BB: SUWN), Nastech Pharmaceutical, Inc. (NASDAQ: NSTK), Custom Designed Compressor System, Inc. (OTC: CUPY), and DHB Industries, Inc. (AMEX: DHB). ... Stocks acting well as of late include: Nastech Pharmaceutical, Inc. (NASDAQ: NSTK), Custom Designed Compressor System, Inc. (OTC: CUPY), and DHB	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
				Industries, Inc. (AMEX: DHB). ... (Bloomberg News, 8:33:19 AM)
				DHB Industries Refutes Reported Sales Filing by Executive WESTBURY, N.Y., Sept. 28 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing protective body armor industry, announced today that despite statements from one or more online services providing access to and analysis of securities filings that David H. Brooks, Chairman and Chief Executive Officer of DHB, has filed with the Securities and Exchange Commission to sell substantial amounts of common stock, Mr. Brooks has made no such filing and has not sold shares of DHB common stock since December 2003. Mr. Brooks commented, "Although it is not our practice to correct rumors and incorrect statements regarding DHB and its executive team circulated by third parties, we have made an exception today in the interest of clear and timely communication regarding this information to our investors and friends." Mr. Brooks indicated that this announcement should not be viewed as reflecting his future intentions regarding transactions in shares of DHB for his personal portfolio. ... (PR Newswire (U.S.), 12:30:00 PM)
9/29/04 Wednesday	\$13.89 642,100	-0.07% -0.71%	0.28% 0.58%	
9/30/04 Thursday	\$14.20 698,000	2.23% 1.16%	0.11% 2.12%	
10/1/04 Friday	\$14.52 1,065,400	2.25% 0.17%	1.26% 3.21%	
10/2/04 Saturday				
10/3/04 Sunday				
10/4/04 Monday	\$14.55 1,006,900	0.21% -1.16%	0.33% 2.64%	
10/5/04 Tuesday	\$14.89 1,802,600	2.34% 2.22%	-0.10% -0.30%	DHB Industries Announces \$35+ Million in New Orders WESTBURY, N.Y., Oct. 5 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing protective body armor industry, announced today that its Armor Group has recently received new purchase and delivery orders for a wide variety of its protective products in excess of \$35 million from various branches of the United States Military, Federal Government and Domestic Law Enforcement Agencies. Sandra Hatfield, Chief Operating Officer of DHB Industries commented, "DHB's Armor Group continues to experience a strong level of demand for a wide variety of its superior life-saving products. We are pleased and proud of our reputation for serving the needs and expectations of our customers. These new orders

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
				substantiate the confidence of our customers in DHB Armor Group's products and underscore our focused strategy and continuing opportunities for growth." ... (PR Newswire (U.S.), 2:13:00 PM)
10/6/04 Wednesday	\$14.81 549,300	-0.54% -1.69%	0.66% 1.48%	
10/7/04 Thursday	\$14.68 528,600	-0.88% 0.56%	-0.99% -3.40%	
10/8/04 Friday	\$14.24 758,300	-3.00% -2.42%	-0.47% -1.73%	New Buys Of Top-Performing Stock Funds This Year ... DHB Industries DHB Comm'l Svcs-Security/Sfty 14.899397332. ... (Investor's Business Daily, No Time)
10/9/04 Saturday				
10/10/04 Sunday				
10/11/04 Monday	\$13.97 530,600	-1.90% -2.78%	0.10% 1.58%	
10/12/04 Tuesday	\$13.63 1,046,900	-2.43% -2.27%	-0.25% -0.88%	DHB - Outlook continues to look good for 2004 (Feltl & Company, No Time)
10/13/04 Wednesday	\$13.47 662,200	-1.17% 0.07%	-0.85% -3.08%	
10/14/04 Thursday	\$14.00 678,200	3.93% 4.02%	-0.79% 0.21%	
10/15/04 Friday	\$14.38 1,058,300	2.71% 1.14%	0.48% 2.99%	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
10/16/04 Saturday				
10/17/04 Sunday				
10/18/04 Monday	\$14.16 464,300	-1.53% -1.99%	0.24% 0.14%	
10/19/04 Tuesday	\$13.81 657,800	-2.47% -2.68%	-0.91% 1.24%	DHB - Stock appears reasonably valued at this level (Feltl & Company, No Time)
10/20/04 Wednesday	\$13.80 518,600	-0.07% 1.73%	0.10% -6.24%	
10/21/04 Thursday	\$13.69 578,300	-0.80% -0.90%	0.28% -0.99%	
10/22/04 Friday	\$13.72 577,000	0.22% -0.20%	-0.67% 1.47%	Outer Tactical Vest Solicitation to Close, Reiterate STRONG BUY on DHB (Roth Capital Partners, No Time)
10/23/04 Saturday				
10/24/04 Sunday				
10/25/04 Monday	\$13.59 526,900	-0.95% -1.71%	-0.01% 1.43%	
10/26/04 Tuesday	\$13.75 663,300	1.18% 0.75%	1.44% -1.89%	
10/27/04 Wednesday	\$13.71 459,000	-0.29% -0.46%	1.03% -1.97%	DHB Industries Rated New 'Hold' at Matrix Princeton, New Jersey, Oct. 27 DHB Industries Inc. (DHB US) was rated new "hold" in new coverage by analyst Ivan Feinseth at Matrix USA.

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	
				(Bloomberg News, 2:43:00 PM)	
10/28/04	\$13.51	-1.46%	0.08%		
Thursday	582,100	-1.00%	-2.28%		
10/29/04	\$13.82	2.29%	0.30%	DHB Industries Announces \$19 Million in New Orders	
Friday	1,288,000	1.80%	0.14%	WESTBURY, N.Y., Oct. 29 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing protective body armor industry, announced today that its Armor Group has recently received new purchase and delivery orders for a wide variety of its protective products in excess of \$19 million from various branches of the United States Military, Federal Government and Domestic Law Enforcement Agencies. These new orders follow directly on the heels of \$35+ Million in new orders announced by the Company on October 5, 2004. Sandra Hatfield, Chief Operating Officer of DHB Industries commented, "We continue to provide exceptional products and service that exceed the requirements and expectations of our customers. These purchase and delivery orders substantiate the confidence and demand for DHB Armor Group's products and underscores our ability to provide unparalleled levels of service and support." ... (PR Newswire (U.S.), 12:16:00 PM)	10/27/04
				DHB Industries Inc.	
				(ValuEngine, Inc., No Time)	
10/30/04					
Saturday					
10/31/04					
Sunday					
11/1/04	\$13.71	-0.80%	0.03%		
Monday	806,500	-0.64%	-1.33%		
11/2/04	\$13.49	-1.60%	-0.07%		
Tuesday	642,100	-1.57%	-0.80%		
11/3/04	\$14.05	4.15%	1.23%	DHB Industries Announces Third Quarter Earnings Date	
Wednesday	1,025,300	1.47%	5.01%	CARLE PLACE, N.Y., Nov. 3 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing body armor industry, plans to release its financial results for the third quarter ended September 30, 2004 after the market close on Tuesday, November 9, 2004. Subsequent to the release, DHB will discuss its results during a conference call to be broadcast live over the Internet starting at 4:30 p.m. eastern standard time. ... (PR Newswire (U.S.), 11:45:00 AM)	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	11/3/04
11/4/04 Thursday	\$15.74 2,998,800	12.03% 10.71% **	1.54% 0.56%	DHB Industries Receives \$24.6 Million Order WESTBURY, N.Y., Nov. 4 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing protective body armor industry, announced today that its Armor Group has received a purchase and delivery order in the amount of \$24.6 Million from the U.S. Mission Iraq. This brings the total new orders announced by the Company to \$78.6 Million over the last thirty days. The Company previously announced \$19 Million in new orders on October 29, 2004 and \$35+ Million in new orders on October 5, 2004. Sandra Hatfield, Chief Operating Officer of DHB Industries commented, "It is important to note that the orders received over the last thirty days are for non-Interceptor(TM) products. We are now beginning to realize growth from the planning and development of new products, targeted for new markets. U.S. Mission Iraq's order represents a modified commercial product, and was specifically designed to meet their unique requirements. This is yet another example of DHB's innovation, diversification of products, and manufacturing capabilities to accommodate new and emerging markets. Our growth has surged on the principles of listening and responding to our customers in order to provide a superb quality product on-time, every time. Building on this foundation will continue to drive DHB's phenomenal growth." ... (PR Newswire (U.S.), 8:45:00 AM) Aceto, Altria, DHB, Gap, Granite, Suntron: U.S. Equity Movers Nov. 4 (Bloomberg) -- Shares of these companies are having unusual price changes in U.S. markets as of 2:40 p.m. New York time. Stock symbols are in parentheses after company names. ... DHB Industries Inc. (DHB US) rose \$1.40, or 10 percent, to \$15.45 and traded as high as \$15.63. The maker of body armor used by U.S. combat troops said it received an order valued at \$24.6 million from the U.S. Mission Iraq, bringing the total orders received during the past 30 days to \$78.6 million. ... (Bloomberg News, 3:16:11 PM)	
11/5/04 Friday	\$15.28 1,942,500	-2.92% -3.80%	0.29% 1.27%	New Buys Of Top-Performing Stock Funds This Year ... DHB Industries DHB Comm1 Svcs-Security/Sfty 13.4993943120.. ... (Investor's Business Daily, No Time)	
11/6/04 Saturday					
11/7/04 Sunday					
11/8/04 Monday	\$16.44 2,297,000	7.59% 6.49%	-0.16% 2.64%	Zacks.com Features the Following Top Stocks in the Defense & Aerospace Industry: General Dynamics, DHB Industries, Goodrich, and Raytheon CHICAGO - (BUSINESS WIRE) - Nov. 8, 2004 - Zacks All Stars report on the following four recommendations from the defense & aerospace industry to keep your portfolio safe in this volatile environment: General Dynamics (NYSE:GD), DHB Industries, Inc. (AMEX:DHB), Goodrich Corporation (NYSE:GR) and Raytheon Company (NYSE:RTN). ...	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	11/8/04
				What do the All Stars Recommend: ... DHB Industries, Inc. (AMEX:DHB) will report its third quarter numbers on November 9th. In August, the company posted a robust second quarter in which it continued experiencing extraordinary growth as order activity from all four of its business sectors. DHB Industries posted income available to common stockholders of 17 cents per diluted share, compared to 9 cents last year. Revenues of \$86 million jumped +52% from \$56.5 million last year. DHB raised its revenue guidance for 2004 to at least \$300 million. ... (Business Wire, 6:00:00 AM)	
				3Q04 Earnings Preview (Miller Johnson Steichen Kinnard, No Time)	
11/9/04	\$16.20	-1.46%	0.02%	DHB Industries Achieves Record Third Quarter Results - EPS Increases 157% to Record \$0.18 - - Revenue Climbs 64% to Record \$89.4 Million - - Company Ups Guidance for Full-Year 2004 Revenue to Exceed \$330 Million- - DHB Has Announced Over One-Half Billion Dollars in Orders Over Past 12 Months	
Tuesday	2,877,100	-3.12%	3.98%	WESTBURY, N.Y., Nov. 9 /PRNewswire-FirstCall/ -- DHB Industries, Inc. , the market leader in the rapidly growing body armor industry, announced today record revenues and earnings for the third quarter ended September 30, 2004, posting its 19th consecutive year-over-year increase in quarterly revenues. The current backlog of firm orders exceeds \$365 million. For the third quarter ended September 30, 2004, DHB reported record revenues of \$89,410,000, an increase of 64% as compared to revenues of \$54,417,000 for the third quarter of 2003. Operating income increased 130% in the third quarter of 2004 to a record \$13,282,000 as compared to \$5,763,000 in the third quarter of 2003. Third quarter 2004 income available to common stockholders was a record \$8,058,000 or \$0.18 per diluted share, a 157% increase as compared to \$0.07 per diluted share, or \$3,160,000 in the third quarter of 2003. The effective tax rate for the third quarter of 2004 was 36.6% as compared to 40.7% in the third quarter of 2003. Weighted shares outstanding on a diluted basis for the third quarter of 2004 were 45,962,109 as compared to 44,510,790 for the third quarter of 2003. Gross margins for the third quarter of 2004 were 27.8% versus 27.2% in the third quarter of 2003. Selling, general and administrative expenses ("SG&A expenses") for the third quarter of 2004 were 13.0% of net sales versus 16.6% of net sales for the third quarter of 2003. For the nine months ended September 30, 2004, DHB reported record revenues of \$249,879,000, an increase of 59% as compared to revenues of \$157,095,000 for the first nine months of 2003. Operating income increased 80% in the first nine months to a record \$37,165,000 as compared to \$20,689,000 in the first nine months of 2003. Income available to common stockholders in the first nine months was a record \$21,897,000 or \$0.49 per diluted share, an 82% increase as compared to \$12,050,000, or \$0.28 per diluted share in the first nine months of 2003. The effective tax rate for the first nine months of 2004 was 38.3% as compared to 39.9% in the first nine months of 2003. Weighted shares outstanding on a diluted basis for the first nine months of 2004 were 45,614,473 as compared to 44,053,330 for the first nine months of 2003. Gross margins for the first nine months of 2004 were 27.8% versus 27.6% in the first nine months of 2003. Selling, general and administrative expenses ("SG&A expenses") for the first nine months of 2004 were 13.0% of net sales versus 14.4% of net sales for the first nine months of 2003. Stockholders' equity rose to a record \$68,795,000 at September 30, 2004, a 47% increase as compared to \$46,738,000 at year-end December 31, 2003. Third Quarter & Recent Highlights: * In the third quarter of 2004, DHB Industries began shipping on its recently announced three-year, \$239.4 million purchase contract from the US Army for DHB's new Dorsal Axillary Protection System (D.A.P.S.). D.A.P.S. is an entirely new product line that is complementary to DHB's enormously successful Interceptor(TM) Outer Tactical Vest, which provides the same level of ballistic protection to areas of the body not covered by the Interceptor(TM), specifically including the underarm, shoulder and upper arm. * Since October 5, 2004, DHB has announced new purchase and delivery orders totaling \$78.6 million, including a \$24.6 million order from the US Mission Iraq for body armor for Iraqi military and law enforcement personnel. All of the \$78.6 million of new orders were for body armor products other than Interceptor(TM) vests. Sandra Hatfield, COO of DHB Industries, commented, "We continue to meet or exceed all of our internal operating and performance goals. Our base of business is	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	11/9/04
				<p>strengthening in all segments -- military, state and local law enforcement, and federal agencies -- and we believe we are increasing market share in all segments. We are especially encouraged by substantial orders we have recently received that are either for new products or are from new customers. Lastly, we are extremely excited about the prospects of a number of R & D initiatives as well as new products currently in either prototype or field testing stage."</p> <p>David Brooks, Chairman and CEO of DHB Industries, added, "Our strength, commitment and leadership position within the body armor industry is extremely strong. Over the past year, DHB has announced new contracts and purchase orders totaling more than \$525 million. As of September 30, 2004, our Point Blank subsidiary, providing life-saving protection for our troops, has shipped more than 800,000 Interceptor(TM) Outer Tactical Vests to the US military. The surging operating performance and earnings leverage of the Company is largely a result of the significant investments we made over the past three years in R&D, expanding our manufacturing capacity by opening two new facilities totaling over 150,000 square feet, and significantly increasing our base of versatile employees. As we look to the future outlook of DHB, I can only say, this is just the beginning, the future is ours."</p> <p>Guidance and Outlook</p> <p>DHB continues to experience accelerating demand for its industry-leading protective body armor products. The Company is raising its previous guidance, and now expects revenues of at least \$330 million for the full 2004 year.</p> <p>Conference Call:</p> <p>DHB will discuss its results during a conference call today to be broadcast live over the Internet starting at 4:30 p.m. eastern daylight time.</p> <p>...</p> <p>(PR Newswire (U.S.), 4:00:00 PM)</p> <p>DHB Industries-DHB reports Q3 eps .18, above analyst est of .16</p> <p>DHB reports Q3 revs \$89.4M, above analyst est of \$88.6M. DHB expects FY rev to be above \$330M, analyst est are \$342.6M.</p> <p>...</p> <p>(Bloomberg News, 4:09:28 PM)</p> <p>DHB Industries Earnings Teleconference(Transcript) DHBT US</p> <p>Event Date: 11/09/2004</p> <p>Company Name: Point Blank Solutions In</p> <p>Event Description:Q3 2004 Earnings Call</p> <p>...</p> <p>(Bloomberg News, 4:15:00 PM)</p> <p>DHB Industries Conference Call</p> <p>(CallStreet, 4:30:00 PM)</p> <p>DHB filed 10-Q for 3Q04</p> <p>(SEC, 4:46:12 PM)</p> <p>Blyth, Cisco, Cosi, Gemstar-TV, La-Z-Boy: U.S. Equity Preview</p> <p>Nov. 9 (Bloomberg) -- The following is a list of companies whose shares may have unusual price changes in U.S. markets on Nov. 10. This preview includes news that broke after markets closed today. Stock symbols are in parentheses after company names.</p> <p>...</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	11/9/04
				DHB Industries Inc. (DHB US) fell 40 cents, or 2.5 percent, to \$15.80 in extended trading after the close of U.S. markets. The maker of body armor used by U.S. combat troops said in a statement that it expects at least \$330 million in full-year revenue. Analysts surveyed by Thomson Financial on average estimate \$342.6 million. ... (Bloomberg News, 6:12:38 PM)	
11/10/04 Wednesday	\$15.26 2,856,600	-5.80% -6.36%	0.18% 0.52%	DHB Industries Cut to 'Buy' at Roth Capital Princeton, New Jersey, Nov. 10 DHB Industries Inc. (DHB US) was downgraded to "buy" from "strong buy" by analyst Steven Gish at Roth Capital Partners. The 12-month price target is \$19.00 per share. (Bloomberg News, 9:30:00 AM) Strong 3Q04 Results; Visibility Improving (Miller Johnson Steichen Kinnard, No Time) DHB Industries Equals Earnings Power, Record Q304 Results (Roth Capital Partners, No Time)	
11/11/04 Thursday	\$15.97 1,483,900	4.65% 3.68%	0.79% 0.75%	Zacks.com Announces That Paul Tracy Highlights the Following Stocks: Goldman Sachs, Eaton Vance, Ceradyne, DHB Industries, and Mine Safety Appliances CHICAGO - (BUSINESS WIRE) - Nov. 11, 2004 - The market looks poised for a year-end rally, but Paul Tracy, editor of the StreetAuthority Market Advisor newsletter, says it is unlikely to impact all stocks equally. Learn about a couple of industries and five stocks that should do well under four more years of President Bush. Read about Goldman Sachs (NYSE:GS), Eaton Vance (NYSE:EV), Ceradyne (NASDAQ:CRDN), DHB Industries (NYSE:DHB), and Mine Safety Appliances (NYSE:MSA). Highlights from the November 8th Featured Expert column by Paul Tracy includes: Apart from the resolution of uncertainty, this year's election will have profound effects on the stock market and on certain key industry groups. With this in mind, Paul Tracy and his staff will look at a few industries and stocks that stand to benefit from the re-election of President George W. Bush. These various groups should be key beneficiaries of a year-end market rally. Industries for the Next Four Years; Implications of a Continued Bush Presidency ... Defense and Homeland Security ... DHB Industries (NYSE:DHB). In October alone, orders for the firm's new line of body armor topped \$75 million. In fact, when DHB reported second-quarter earnings back in early August, the company's backlog stood at nearly \$400 million. Tracy and his staff expect that number will be a lot higher when the firm releases its third-quarter earnings in a few weeks. That backlog is almost equal to DHB's entire market capitalization of a little over \$600 million. ... (Business Wire, 6:00:00 AM)	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	11/11/04
DHB - Record Q3 Results Reported - Guidance Raised Again					
(Feltl & Company, No Time)					
11/12/04 Friday	\$16.16 1,054,600	1.19% 0.16%	0.83% 0.83%		
11/13/04 Saturday					
11/14/04 Sunday					
11/15/04 Monday	\$18.65 5,005,200	15.41% 14.95% **	-0.07% 0.62%	Schaeffer's Street Chatter Highlights the Following Stocks: DHB Industries, OmniVision Technologies, and Starbucks CINCINNATI - (BUSINESS WIRE) - Nov. 15, 2004 - Today's "Street Chatter" from Schaeffer's Investment Research focuses on: DHB Industries (NYSE:DHB), OmniVision Technologies (NASDAQ:OVTI), and Starbucks (NASDAQ:SBUX). "Street Chatter" is a report that analyzes three newsworthy stocks that are generating a lot of attention on Internet message boards. "Street Chatter" is published on www.SchaeffersResearch.com - the home of Bernie Schaeffer and Schaeffer's Investment Research. ... Street Chatter: 1. DHB Industries (NYSE:DHB) is divided into two sectors; armor and sports. DHB's Armor Group makes flak jackets and other bullet-resistant vests and body armor from resistant materials such as Kevlar. The company produces both concealable and tactical (worn over clothes) armor. Customers include both state and federal law enforcement agencies, and the U.S. armed forces. The company's Sports Group sells athletic pads, braces, and supports through retail stores. The security gapped sharply higher this morning, taking out resistance at the 17 level (site of its August high). The shares have rallied along the support of their 10-week and 20-week moving average since January 2003 and are now trading at a new all-time high. The equity's has also enjoyed the support of its 10-month moving average since April 2003. Despite the security's stellar technical performance, the shares continue to hover below the Street's radar. According to Zacks, only two analysts currently follow the shares (both with "buy" ratings). Any additional coverage from the Street could add some lift to the shares. Short sellers are starting to capitulate, as the number of DHB shares sold short dropped by eight percent in October to 4.1 million shares. However, this accumulation of bearish bets still accounts for more than 17 percent of the security's float. An unwinding of these pessimistic positions could also add some fuel to the security's rally. Our Equity Scorecard (available via Schaeffer's Gold) currently awards DHB a rating of 7.50. This enticing combination of lingering skepticism against the stock's growing technical strength has bullish implications from a contrarian perspective. ... (Business Wire, 1:38:00 PM)	
11/16/04 Tuesday	\$19.20 3,368,800	2.95% 3.23%	-0.56% -0.75%		
11/17/04 Wednesday	\$18.38 2,359,500	-4.27% -4.41%	0.51% -1.22%	Zacks.com Announces That Ian Wyatt Highlights the Following Stocks: DHB Industries, MIND CTL, Collegiate Pacific, and Northern Orion Resources CHICAGO - (BUSINESS WIRE) - Nov. 17, 2004 - Finding high-growth investment opportunities isn't easy, but Ian Wyatt, editor of the Growth Report, can do a lot	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	11/17/04
				of the heavy-lifting for you. Read about DHB Industries (AMEX:DHB), MIND CTI (NASDAQ:MNDQ), Collegiate Pacific (AMEX:BOO), and Northern Orion Resources (AMEX:NTO). Highlights from the November 12th Featured Expert column by Ian Wyatt includes: DHB Reports Record Quarter DHB Industries (AMEX:DHB) recently reported third quarter financial results that were marked with 64% increase in revenues. The company earned \$8 million or \$0.18 per share, on sales of \$89.4 million, exceeding consensus estimates calling for EPS of \$0.16 on revenues of \$88.6 million. EPS for the quarter grew 157% over \$0.07 in the year ago quarter. Gross margins increased slightly to 27.8% with SG&A decreasing as a percentage of sales from 16.6% to 13%. Ian Wyatt is pleased with these results out of DHB and feels that the company continues to move in the right direction. ... (Business Wire, 6:00:00 AM)	
11/18/04 Thursday	\$18.85 1,252,200	2.56% 2.01%	-0.03% 0.81%		
11/19/04 Friday	\$19.24 1,418,800	2.07% 2.88%	-0.85% -1.81%		
11/20/04 Saturday					
11/21/04 Sunday					
11/22/04 Monday	\$20.39 2,626,900	5.98% 4.79%	0.60% 1.68%		
11/23/04 Tuesday	\$20.43 1,406,600	0.20% -0.58%	0.12% 1.25%	INVESTOR'S CORNER Winning Stocks Have Plenty Of Liquidity Before Breakout ... Amex-traded DHB Industries gapped out of an eight-week consolidation in June (see the weekly chart at investors.com). After climbing for a few weeks, the maker of bullet-proof vests and sports gear formed a short pattern, then surged to a new high (1). But a nasty 18% plunge forced DHB into a new base (2). DHB recovered, showing brisk trade as it climbed back above its 50-day (3). The stock then formed an ideal handle, dipping in light trade while finding support at its 50-day (4). It gapped out of its base Nov. 4 (5), then offered an additional buy point Nov. 15 (6) following a mild pullback. At its breakout, DHB had a market cap around \$700 million, but traded nearly 1 million shares daily. (Investor's Business Daily, No Time)	
11/24/04 Wednesday	\$20.10 1,412,200	-1.62% -2.32%	0.42% 0.55%		

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	11/25/04
11/25/04 Thursday					
11/26/04 Friday	\$20.46 482,300	1.79% 1.39%	0.23% -0.01%		
11/27/04 Saturday					
11/28/04 Sunday					
11/29/04 Monday	\$19.60 3,056,700	-4.20% -4.84%	-0.34% 1.57%		
11/30/04 Tuesday	\$18.60 4,225,200	-5.10% -4.90%	-0.30% -0.93%	DHB Industries-DHB 3M share Block Trade priced@19.00; mgr GSCO ... (Bloomberg News, 9:02:08 AM)	
12/1/04 Wednesday	\$18.26 2,967,200	-1.83% -3.35%	1.27% 1.58%	Schlegel Dawn Marie,C.F.O.,Sells 149,503 On 11/29/04 Of DHB The following transactions were reported by SCHLEGEL DAWN MARIE of DHB INDUSTRIES INC on a Form 4 filed with the S.E.C. on December 1, 2004: Date(s) Trans Type Shares Price(s) ----- 11/29/04 Exercise 177,006 \$0.00 11/29/04 Sale 149,503 \$19.61 Remaining Holdings: 28,003 (Directly Held) ... (Bloomberg News, 2:48:47 PM) Brooks David H,C.E.O.,Sells 3,700,000 On 11/29/04 Of DHB The following transactions were reported by BROOKS DAVID H of DHB INDUSTRIES INC on a Form 4 filed with the S.E.C. on December 1, 2004: Date(s) Trans Type Shares Price(s) ----- 11/29/04 Exercise 3,669,756 \$0.00 11/29/04 Sale 3,700,000 \$18.90 Remaining Holdings: 12,211,196 (9,153,904 Directly, 3,057,292 Indirectly) ... (Bloomberg News, 2:49:09 PM)	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	12/1/04

Chasin Cary Lawrence, Director, Sells 108,496 From 11/29/04-11/30/04 Of DHB

The following transactions were reported by CHASIN CARY LAWRENCE of DHB INDUSTRIES INC on a Form 4 filed with the S.E.C. on December 1, 2004:

Date(s) Trans Type Shares Price(s)

 11/29/04 Exercise 46,496 \$0.00
 11/29/04 - 11/30/04 Sale 108,496 \$18.57-\$19.61
 Remaining Holdings: 0 (Directly Held)

...
 (Bloomberg News, 2:49:31 PM)

Hatfield Sandra, C.O.O., Sells 180,119 On 11/29/04 Of DHB

The following transactions were reported by HATFIELD SANDRA of DHB INDUSTRIES INC on a Form 4 filed with the S.E.C. on December 1, 2004:

Date(s) Trans Type Shares Price(s)

 11/29/04 Exercise 180,119 \$0.00
 11/29/04 Sale 180,119 \$19.61
 Remaining Holdings: 0 (Directly Held)

...
 (Bloomberg News, 2:50:58 PM)

Berkman Barry, Director, Sells 44,620 From 11/29/04-11/30/04 Of DHB

The following transactions were reported by BERKMAN BARRY of DHB INDUSTRIES INC on a Form 4 filed with the S.E.C. on December 1, 2004:

Date(s) Trans Type Shares Price(s)

 11/29/04 Exercise 19,620 \$0.00
 11/29/04 - 11/30/04 Sale 44,620 \$18.79-\$19.61
 Remaining Holdings: 107,200 (Directly Held)

...
 (Bloomberg News, 2:53:08 PM)

Krantz Jerome, Director, Sells 116,226 From 11/29/04-11/30/04 Of DHB

The following transactions were reported by KRANTZ JEROME of DHB INDUSTRIES INC on a Form 4 filed with the S.E.C. on December 1, 2004:

Date(s) Trans Type Shares Price(s)

 11/29/04 Exercise 85,176 \$0.00
 11/29/04 - 11/30/04 Sale 116,226 \$18.72-\$19.61
 Remaining Holdings: 14,300 (Directly Held)

...
 (Bloomberg News, 3:00:07 PM)

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	12/1/04
				Nadelman Gary, Director, Sells 102,374 On 11/29/04 Of DHB The following transactions were reported by NADELMAN GARY of DHB INDUSTRIES INC on a Form 4 filed with the S.E.C. on December 1, 2004: Date(s) Trans Type Shares Price(s) ----- 11/29/04 Exercise 83,624 \$0.00 11/29/04 Sale 102,374 \$19.61 Remaining Holdings: 72,125 (Directly Held) ... (Bloomberg News, 3:47:44 PM)	
12/2/04	\$18.69	2.35%	-0.26%		
Thursday	1,783,700	2.27%	-0.17%		
12/3/04	\$18.61	-0.43%	0.11%	New Buys Of Top-Performing Stock Funds This Year ... DHB Industries DHB Comm'l Svcs-Security/Sfty 18.609898366. ... (Investor's Business Daily, No Time)	
Friday	1,162,400	-0.71%	-0.17%		
12/4/04					
Saturday					
12/5/04					
Sunday					
12/6/04	\$18.69	0.43%	-0.20%	Insider Buying and Selling by Officer for Week Ending Dec. 3 Dec. 6 (Bloomberg) -- Following is a ranking of the top 30 values of U.S. companies shares bought and sold by corporate executives, directors and officers reported for the week ending Dec. 3. The figures are compiled from Securities and Exchange Commission filings by Washington Service. ... TOP SALES BY INSIDERS Amount # of Tkr. Insider Name Rel Sold(\$) Shares Trade Dates ... DHB Brooks David H CE 69,930,000 3,700,000 11/29/04-11/29/04 ... (Bloomberg News, 10:23:20 AM)	
Monday	835,900	0.75%	-1.42%		
				Insider Buying and Selling by Company for Week Ending Dec. 3 Dec. 6 (Bloomberg) -- Following is a ranking of the top 30 values of U.S. companies shares bought and sold by corporate executives, directors and officers for the	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
 Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
 The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
 The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
 Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	12/6/04

week ending Dec. 3.
The figures are compiled from Securities and Exchange Commission filings by Washington Service.

...
TOTAL SALES BY INSIDERS
Amount # of Avg.\$
Tkr. Company Name Sold(\$) Shares /Share
...
DHB DHB INDUSTRIES INC 83,580,874 4,401,338 18.99
...
(Bloomberg News, 10:23:20 AM)

Insider Transactions

RECENT FILINGS

...
Sales ... Dhb Industries Inc (DHB) 3 438,118 8,527,014
...
(Barron's, No Time)

Insider Trading Spotlight

Biggest Individual Trades (Based on reports filed with regulators last week) NO. OF INSIDER'S SHRS IN RANGE COMPANY NAME \$ VALUE TRANS OF SHR
TRANS NAME TITLE (000) (000) VALUES DATES SYMBOL ...
Sellers ... DHB D. Brooks CEO 69,930 3,700 18.90 11/29/04 ...
(The Wall Street Journal, No Time)

12/7/04	\$17.91	-4.17%	-1.04%
Tuesday	1,312,500	-3.70%	-0.52%

12/8/04	\$17.75	-0.89%	0.39%
Wednesday	2,321,300	-0.88%	-1.49%

DHB Industries Appoints U.S. Army 4-Star General (Ret.) Larry R. Ellis to Board of Directors

WESTBURY, N.Y., Dec. 8 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing protective body armor industry, announced today the appointment of esteemed U.S. Army 4-Star General (Ret.) Larry R. Ellis to its Board of Directors.

"We are pleased to add General Larry Ellis to our Board of Directors," said David H. Brooks, Chief Executive Officer of DHB Industries Inc. "General Ellis is a highly accomplished executive with proven vision, judgment, and tremendous organizational, team-building, and interpersonal skills. His three and a half decades of success earned General Ellis a reputation as one of the Department of Defense's most forward thinking and insightful leaders. His legacy of success constitutes the hallmark of his lifetime service to the nation and directly parallels our Company's reputation for excellence. His dynamic background will be a tremendous asset to our Company's positioning and will enable him to make immediate strategic contributions. We are delighted that he has agreed to serve on our board effective immediately."

General Ellis was appointed to the grade of General Officer by the Commander in Chief in November 2001 and completed his distinguished military career as Commanding General, United States Army Forces Command, Atlanta Georgia, in May 2004 and retired in July 2004. During more than 35 years in uniform, General Ellis served in succession of command and staff positions worldwide. As a junior officer, he served in combat in the Republic of Vietnam, and subsequently with troop units in positions of increasing responsibility throughout the United States, Europe and the Republic of Korea.

While the Deputy Director for Strategic Planning and Policy at U.S. Pacific Command, and as the Assistant Chief of Staff for United States Forces Korea, General

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	12/8/04
				<p>Ellis supervised the training and performance of military forces throughout the Far East. He commanded units at every echelon of the Army, including the First Armored Division in Germany and while deployed as the Multinational Division (North), in Bosnia and Herzegovina.</p> <p>As the Army's Deputy Chief of Staff for Operations, General Ellis oversaw multi-year, multi-billion dollar programs supporting United States Army budget strategic objectives, and executed annual operating budgets of more than \$15 billion. He directed the development of comprehensive strategic plans supporting the Army's continued success across the next three decades by resourcing plans through decisive application of deliberate management systems, strategic planning processes, environmental assessments, and periodic situational appraisals to ensure full integration and compliance with strictly defined performance objectives.</p> <p>Soon after the United States went to war in 2001, General Ellis assumed command of U.S. Army Forces Command, the Army's largest major command. He aggressively orchestrated the training, mobilization and deployment of more than 500,000 soldiers and more than a million tons of equipment to locations worldwide. In addition to providing resources and supervising long-range planning to move Army forces, he maintained close operational control of ongoing events to ensure his subordinate units could respond to emerging trends and circumstances. The strategic communications plan he instigated to engage disparate and complex audiences to include academia, Congress, local public officials, industry, and members of the Department of Defense, ensured that his commands' operations were understood and supported.</p> <p>General Ellis also spearheaded the Army's effort to translate the senior leadership's Strategic Vision into an executable Transformation Campaign Plan. Under his leadership, this Plan incrementally harnesses ongoing technological change and applies them to maximize current organizational efficiencies and design.</p> <p>General Ellis holds degrees from Morgan State University (B.S., 1969) and Indiana University (M.S., 1975). His honors include the NAACP National Service Award, (1999); Honorary Doctor of Law, Morgan State University, (2000); Honorary Master of Strategic Studies, U.S. Army War college, (2001); Distinguished Alumni Service Award, Indiana University, (2003). His military awards include the Defense Distinguished Service Medal, the Army Distinguished Service Medal, the Combat Infantryman Badge, and the Bronze Star Medal.</p> <p>...</p> <p>(PR Newswire (U.S.), 12:42:00 PM)</p>	
12/9/04 Thursday	\$17.31 1,445,600	-2.48% -4.81%	0.48% 5.17%		
12/10/04 Friday	\$18.34 2,201,500	5.95% 5.00%	-0.03% 1.99%		
12/11/04 Saturday					
12/12/04 Sunday					
12/13/04 Monday	\$19.09 2,862,300	4.09% 1.58%	0.83% 5.15%	<p>INSIDE THE IBD 100 Use Solid Buy Rules To Guide Your Trading</p> <p>The recent action of leading stocks offers a lesson in how to use and how not to use The IBD 100.</p> <p>If you bought some of the top stocks on last week's IBD 100, you may have suffered a rough week. Amex-traded Flak jacket maker DHB Industries fell 1.4%, adding to its 9% fall the previous week. Online travel deals provider Travelzoo slid 8%.</p> <p>Some of you might be wondering: How can these stocks be considered top-rated if they're falling.</p> <p>Here's where the value of being a disciplined investor comes in.</p> <p>DHB gapped out of a three-month base in heavy volume Nov. 4. At the time, the firm sported a 93 Earnings Per Share Rating and 94 Relative Price Strength Rating. Its Industry Group RS Rating was a stellar A..</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	
				<p>The stock hadn't hit the IBD 100 yet, having just crossed the minimum price of 15. But it pulled back below its pivot of 15.45, providing a second buy chance. When it gapped up again Nov. 15, it ranked No. 9 on the IBD 100.</p> <p>The stock hit a high of 21.25, then corrected 23%. It's since found support above its 50-day -- good news for disciplined holders, little help to investors who bought at the top.</p> <p>...</p> <p>(Investor's Business Daily, No Time)</p>	12/13/04
12/14/04 Tuesday	\$18.95 1,001,900	-0.73% -1.26%	0.41% 0.08%		
12/15/04 Wednesday	\$19.17 1,455,900	1.16% 0.49%	0.44% 0.42%		
12/16/04 Thursday	\$18.37 1,939,500	-4.17% -3.24%	-0.22% -3.17%		
12/17/04 Friday	\$18.07 1,094,500	-1.63% -1.43%	-0.44% -0.71%		
12/18/04 Saturday					
12/19/04 Sunday					
12/20/04 Monday	\$17.61 1,135,100	-2.55% -3.32%	0.01% 1.43%		
12/21/04 Tuesday	\$17.89 921,500	1.59% 0.80%	0.85% 0.11%		
12/22/04 Wednesday	\$18.61 2,339,900	4.02% 2.49%	0.37% 3.04%		
12/23/04 Thursday	\$22.53 8,113,600	21.06% 19.91% **	0.09% 2.39%	<p>U.S. Army Selects DHB Industries for Prestigious Contract - Interceptor(TM) OTV Award Marks Significant Milestone For Point Blank Subsidiary - - Contract Awarded Exclusively to Point Blank Body Armor - - Company Backlog Soars - Now Exceeds Unprecedented Half-Billion Dollars</p> <p>WESTBURY, N.Y., Dec. 23 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing protective body armor industry, announced today that its wholly owned subsidiary, Point Blank Body Armor, Inc. ("Point Blank" - http://www.pointblankarmor.com/), has received notification of a much</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	12/23/04
				<p>anticipated, high-profile, three-year contract awarded by the U.S. Army for Point Blank's Interceptor(TM) Outer Tactical Vest (OTV). The Company was also notified that Point Blank was the only successful offeror for this solicitation. With this announcement, the Company's total backlog of orders and contracts now exceeds an unprecedented half-billion dollars.</p> <p>Commenting on the announcement, David Brooks, Chairman and CEO of DHB Industries, said, "This major military award is a significant milestone for the Company representing the catalyst that will propel and sustain us into the future as the clear, preeminent leader in the design, development and production of technologically superior life-saving body armor systems. The Company continues to build upon its dominant position while maintaining a commanding share of the military market. The future outlook for DHB appears outstanding given the continuing war on terror and the increased need for homeland security. We are totally committed to maintaining our position of leadership and expect to continue to capture increasingly significant shares of the market."</p> <p>Sandra Hatfield, Chief Operating Officer of DHB Industries, added, "This contract award is extremely humbling with the knowledge that the Department of Defense puts this much faith in our Company and its products. We have an enormous sense of pride that our products are protecting and saving the lives of our men and women serving in the armed forces. The Interceptor(TM) OTV award demonstrates the U.S. Department of Defense's confidence in Point Blank's ability to deliver life-saving body armor systems to the armed forces of the United States. Simply stated, this puts us in a league of our own as the world's premier provider of protective solutions surpassing our customers expectations."</p> <p>U.S. Armed Forces worldwide are currently wearing Point Blank's Interceptor(TM) OTV. It was developed to exceed the rigorous standards set by the U.S. Marine Corps, and subsequently adopted by the U.S. Army and U.S. Air Force. Numerous soldiers serving in Iraq and Afghanistan have credited the Interceptor(TM) OTV with saving their lives. In a recently published news report, Major General Kevin C. Kiley at the Walter Reed Army Medical Center and Captain Michael J. Krentz, Deputy Commander of the National Naval Medical Center, said, "High-tech body armor and state-of-the-art battlefield medical procedures are keeping more seriously wounded soldiers alive than ever before."</p> <p>...</p> <p>(PR Newswire (U.S.), 12:22:00 PM)</p> <p>DHB Industries-DHB US Army selects company for Prestigious Pact</p> <p>The contract is for 3-years.</p> <p>...</p> <p>(Bloomberg News, 12:24:01 PM)</p> <p>Adolor, A.S.V., DHB, Monster, Red Hat: U.S. Equity Movers</p> <p>By Lu Wang</p> <p>Dec. 23 (Bloomberg) -- Shares of these companies are having unusual price changes in U.S. markets as of 1:20 p.m. New York time. Stock symbols are in parentheses after company names.</p> <p>...</p> <p>DHB Industries Inc. (DHB US) rose \$1.49, or 8 percent, to \$20.10 and traded as high as \$20.19 before trading was halted. The maker of body armor used by U.S. combat troops said in a statement that it signed a three-year contract with the U.S. Army to supply Interceptor outer tactical vests, taking the company's backlog of orders to more than \$500 million.</p> <p>...</p> <p>(Bloomberg News, 1:30:28 PM)</p> <p>DHB Industries Receives \$100 Million Delivery Order - Interceptor(TM) OTV Delivery Order Largest in History of Soft Body Armor</p> <p>WESTBURY, N.Y., Dec. 23 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing protective body armor industry, announced today that its wholly owned subsidiary, Point Blank Body Armor, Inc. ("Point Blank" - http://www.pointblankarmor.com/), has received the first delivery order against the U.S. Army's contract announced earlier today for Point Blank's Interceptor(TM) Outer Tactical Vest (OTV). The \$100 Million delivery order, the largest in the Company's history, is believed to be the largest delivery order in the history of soft body armor. The Company was notified earlier today that Point Blank was</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	12/23/04
				<p>the only successful offeror for this solicitation.</p> <p>Sandra Hatfield, Chief Operating Officer of DHB Industries, commented, "Today is a historic day for our Company. This first delivery order, with a value of \$100 Million, is unprecedented in both the Company's history and the history of the soft body armor industry. This delivery order sets the pace for the Company's phenomenal growth throughout 2005."</p> <p>...</p> <p>(PR Newswire (U.S.), 2:15:00 PM)</p>	
				<p>DHB Industries Awarded Contract With City of Baltimore</p> <p>WESTBURY, N.Y., Dec. 23 /PRNewswire-FirstCall/ -- DHB Industries Inc. , the market leader in the rapidly growing protective body armor industry, announced today that its wholly owned subsidiary, Point Blank Body Armor, Inc. ("Point Blank" - http://www.pointblankarmor.com/), has been awarded a four year, renewable contract to provide soft body armor to the City of Baltimore, Maryland. This contract is part of a cooperative purchasing agreement that includes surrounding cities and counties and allows these participants to purchase armor from the same contract.</p> <p>Sandra Hatfield, Chief Operating Officer of DHB Industries, commented, "In Point Blank's 30 year history, this is the first contract with the City of Baltimore and we welcome the opportunity to provide them with world class products and unsurpassed customer service. DHB continues to build upon its dominant position in all markets, while positioning ourselves to capture increasingly significant shares of those markets. This is yet another testament to our commitment of maintaining and growing our position of leadership in the industry."</p> <p>...</p> <p>(PR Newswire (U.S.), 3:09:00 PM)</p>	
12/24/04 Friday				<p>Westbury, N.Y.-based DHB Industries gets \$100-million order for Army equipment</p> <p>Dec. 24--DHB Industries Inc., which makes body armor for New York City police and is the largest supplier to the U.S. military, said yesterday it has received a \$100-million order from the Army for equipment destined for troops in Iraq and Afghanistan.</p> <p>DHB said that the order is only for a first delivery of the equipment, and that it has a three-year production contract. David H. Brooks, DHB's chief executive, declined to give the total amount of the order from the Army. But analysts said it could be as much as \$500 million, and the news sent DHB's stock up 21 percent.</p> <p>The company, with factories in South Florida and headquarters in Westbury, said the initial \$100-million contract was the largest single order in its history and the largest in the history of the soft body armor industry.</p> <p>All told, the initial order provides the company with a backlog exceeding \$500 million, but not all of that is for the Pentagon. The company also supplies police departments and other law enforcement agencies.</p> <p>Brooks said that DHB will fill the military's initial delivery order in 2005.</p> <p>The proper protection of soldiers in Iraq made headlines in the past few weeks after a National Guardsman in Kuwait asked Defense Secretary Donald Rumsfeld why troops have to rummage through landfills to find armor for their vehicles. Some critics have questioned whether troops on the ground are properly protected as well. Various media reports have told of relatives using their own money to buy protective vests and the crucial armor inserts for their loved ones in Iraq.</p> <p>Nonetheless, Brooks said that the latest Pentagon order for body armor is unrelated to any criticisms of Rumsfeld or the administration's providing protection for soldiers.</p> <p>The Pentagon asked companies months ago to submit bids to make new body armor, Brooks said. He said he expects more orders.</p> <p>"This is just the tip of the iceberg," Brooks said. "We think we'll continue to see strong business."</p> <p>Brooks said he backed the administration's efforts to protect troops. "I think they've had the pedal to the metal right from the beginning," Brooks said.</p> <p>Dennis Nielsen, who follows the protective body armor industry for investment bank Felt & Co. in Minnesota, said the Army a few months ago requested 360,000 protective vests. Nielsen said such an order might mean \$180 million in sales to DHB. But Nielsen said the total order might be as much as \$500 million for the three years of the contract.</p> <p>The Pentagon's order is to be filled by a DHB subsidiary, Point Blank Body Armor Inc. in Oakland Park, Fla. Brooks said that DHB, which has manufacturing facilities in other states as well as Florida, now employs more than 500 people. About a dozen work at its headquarters in Westbury.</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	12/24/04
				The majority work at DHB's three Florida manufacturing facilities, where the company makes what it calls its Interceptor Outer Tactical Vest used by the Army, Marines and Air Force. Shares of DHB rose 21 percent, or \$3.92, to \$22.53. The stock has soared this year, from a low of \$5.29 in March. (Newsday (KRTBN) (N.Y.), No Time)	
12/25/04 Saturday					
12/26/04 Sunday					
12/27/04 Monday	\$19.90 8,556,900	-11.67% -10.88% **	-0.42% -2.46%	DHB Ind-DHB awarded entire US Army's Outer Tactical Vest contract-Buy@RCAP The contract calls for an estimated maximum of 360,000 vests. We estimate the contract could represent over \$180M in sales. ... (Bloomberg News, 9:20:21 AM)	
				Brooks David H,C.E.O.,Sells 484,100 From 12/22/04-12/23/04 Of DHB The following transactions were reported by BROOKS DAVID H of DHB INDUSTRIES INC on a Form 4 filed with the S.E.C. on December 27, 2004: Date(s) Trans Type Shares Price(s) ----- 12/22/04 - 12/23/04 Sale 484,100 \$18.60-\$20.06 Remaining Holdings: 11,727,096 (8,669,804 Directly, 3,057,292 Indirectly) ... (Bloomberg News, 5:18:17 PM)	
12/28/04 Tuesday	\$19.48 4,106,100	-2.11% -3.73%	0.74% 2.68%		
12/29/04 Wednesday	\$19.87 2,916,100	2.00% 1.85%	0.07% -0.51%	DHB Industries Rated New 'Strong Buy' at Cantella & Co Princeton, New Jersey, Dec. 29 - DHB Industries Inc. (DHB US) was rated new "strong buy" in new coverage by analyst Axxel Knutson at Cantella & Co. (Bloomberg News, 1:38:00 PM)	
				Brooks David H,C.E.O.,Sells 5,313,925 From 12/27/04-12/29/04 Of DHB The following transactions were reported by BROOKS DAVID H of DHB INDUSTRIES INC on a Form 4 filed with the S.E.C. on December 29, 2004: Date(s) Trans Type Shares Price(s) ----- 12/27/04 - 12/29/04 Sale 5,313,925 \$19.10-\$20.94 Remaining Holdings: 6,413,171 (3,355,879 Directly, 3,057,292 Indirectly) ... (Bloomberg News, 5:12:18 PM)	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	12/29/04
				Hatfield Sandra,C.O.O,Sells 89,426 From 12/28/04-12/29/04 Of DHB The following transactions were reported by HATFIELD SANDRA of DHB INDUSTRIES INC on a Form 4 filed with the S.E.C. on December 29, 2004: Date(s) Trans Type Shares Price(s) ----- 12/28/04 Exercise 89,426 \$2.00 12/28/04 Surrender 10,574 \$18.91 12/28/04 - 12/29/04 Sale 89,426 \$19.65-\$19.76 Remaining Holdings: 0 (Directly Held) ... (Bloomberg News, 5:28:27 PM)	
12/30/04	\$19.13	-3.72%	0.07%	SmartMoney Stock Screen / Top Performers FEW WALL STREET ADAGES are more difficult to heed than "run with your winners." The temptation for many investors is to sell their top-performing stocks quickly to lock in gains, while hanging on to sagging shares in hopes they'll bounce back. Pros advise just the opposite, urging investors to sell losers quickly and without remorse, while holding on to or even adding to winning positions. A good place to look for the most promising stocks for 2005, then, might be among the biggest gainers of 2004. We recently screened through 8,000 companies for just such winners. Our prerequisites were few: each company had to have been profitable and have posted sales of at least \$300 million during the past 12 months, have a share price of at least \$5 and be covered by at least one analyst. (We also excluded basic-materials companies from our search to keep the steel industry, a major beneficiary of the weakening dollar, from dominating the results.) The top 10 companies in terms of year-to-date stock performance are on our list. Which look poised to continue their run? Because of their relatively low price/earnings-to-growth, or PEG, ratios, four companies caught our attention: Coldwater Creek Inc., Bluegreen Corp., Navarre Corp. and DHB Industries Inc. The PEG ratio is calculated by dividing a company's price/earnings ratio by its projected long-term earnings-growth rate. That makes it useful for assessing the price of a fast-growing company's shares relative to it prospects. The Standard & Poor's 500-stock index has a PEG of around 1.6 right now. Stocks with PEGs less than that can be considered less expensive than the overall market. Those with PEGs near or below 1.0, in particular, are worth a closer look. --- Poised for More of the Same? About half of these top performers of 2004 still have reasonable PEG ratios. YEAR-TO- DATE CURRENT-YEAR PRICE/ COMPANY (Ticker) CURRENT PRICE PRICE/ EARNINGS INDUSTRY PRICE CHANGE EARNINGS RATIO GROWTH RATIO ... DHB Industries (DHB) Body Armor 19.90 184 28 1.0 ... (The Wall Street Journal, No Time)	
Thursday	3,845,900	-3.85%	-0.56%		
12/31/04	\$19.04	-0.47%	-0.10%		
Friday	1,421,600	-0.50%	-0.57%		
1/1/05					
Saturday					
1/2/05					
Sunday					

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
 Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
 The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
 The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
 Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	1/3/05
1/3/05 Monday	\$17.84 3,396,700	-6.30% -5.25%	-0.99% -2.29%	Russell 2000 Stocks With Biggest Changes in Analyst Ratings Jan. 3 (Bloomberg) -- The following tables show the biggest increases and decreases in analysts' average ratings, according to Bloomberg data, for companies in the Russell 2000 Index from Dec. 27. Bloomberg assigns a number to each rating that ranges from 1 to 5, with 5 being the highest recommendation. To calculate the average, these numbers are added together and the total is divided by how many recommendations were made during the past 12 months. Only companies that have at least four analyst ratings are included. The tables include the number of buy, hold and sell ratings. TOP RATING INCREASES Rating Current Buy Hold Sell Ticker Name Change Rating Recommendations ... DHB DHB INDUSTRIES IN 0.20 4.20 4.00 3 2 0 ... (Bloomberg News, 9:13:16 AM) Insiders: Top Buying, Selling by Corporate Officers in December Jan. 3 (Bloomberg) -- Following is a ranking of the top 40 values of U.S. companies' officer shares bought and sold by corporate executives, directors and officers reported in December. The figures are compiled from Securities and Exchange Commission filings by Washington Service. ... TOP SALES BY INSIDERS Amount # of Avg.\$ Name TKR Company Name Sold (\$) Shares /Share ... Brooks David DHB DHB INDUSTRIES INC 185,903,322 9,498,025 19.57 ... (Bloomberg News, 10:21:20 AM) Insiders: Top Buying, Selling by Companies in December Jan. 3 (Bloomberg) -- Following is a ranking of the top 40 values of U.S. companies' shares bought and sold by corporate executives, directors and officers reported in December. The figures are compiled from Securities and Exchange Commission filings by Washington Service. ... TOTAL SALES BY INSIDERS Amount # of Avg.\$ Ticker Company Name Sold (\$) Shares /Share ... DHB DHB INDUSTRIES INC 201,313,786 10,288,789 19.57 ... (Bloomberg News, 10:21:23 AM)	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	1/3/05

Insider Buying and Selling by Company for Week Ending Dec. 31

Jan. 3 (Bloomberg) -- Following is a ranking of the top 30 values of U.S. companies shares bought and sold by corporate executives, directors and officers for the week ending Dec. 31.

The figures are compiled from Securities and Exchange Commission filings by Washington Service.

...

TOTAL SALES BY INSIDERS

Amount # of Avg.\$

Tkr. Company Name Sold(\$)

Shares /Share

...

DHB DHB INDUSTRIES INC 117,732,912 5,887,451 20.00

...

(Bloomberg News, 12:04:32 PM)

Insider Buying and Selling by Officer for Week Ending Dec. 31

Jan. 3 (Bloomberg) -- Following is a ranking of the top 30 values of U.S. companies shares bought and sold by corporate executives, directors and officers reported for the week ending Dec. 31.

The figures are compiled from Securities and Exchange Commission filings by Washington Service.

...

TOP SALES BY INSIDERS

Amount # of

Tkr. Insider Name Rel Sold(\$)

Shares Trade Dates

...

DHB Brooks David H CE 115,973,322 5,798,025 12/22/04-12/29/04

...

(Bloomberg News, 12:04:32 PM)

1/4/05	\$16.53	-7.34%	-1.09%
Tuesday	5,027,800	-5.23%	-5.20%

1/5/05	\$16.70	1.03%	-0.57%
Wednesday	3,622,800	0.59%	1.38%

1/6/05	\$15.99	-4.25%	0.46%
Thursday	2,623,400	-4.71%	-0.21%

SmartMoney Stock Screen / Accelerating Sales Growth

SALES GROWTH, EVEN consistently rapid sales growth, is nothing to get excited about. All companies are expected to increase their sales, and those with the fastest growth rates usually have the most expensive shares.

But a sudden acceleration to a fast sales-growth rate from a ho-hum one is something to take note of.

That's because the life cycle of a typical company tends to produce just the opposite: gradually decelerating sales growth. Microsoft, for example, increased its sales by an annual average of 36% from June 1991 to June 1996. That rate slowed to 24% over the next five years. Analysts figure sales will grow about 7% in fiscal 2005 ending June 30.

When a company's sales-growth rate suddenly quickens, the cause may be a significant operational improvement that can play out over years. Satyam Computer Services Ltd. and Infosys Technologies Ltd., information-technology companies from India, have seen sales balloon recently, thanks to the outsourcing trend. But

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Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	1/6/05
				the increases appear far from over: Satyam and Infosys both are projected to boost sales 27% and 35%, respectively in the fiscal year ending March 31, 2006. For our screen, we looked for three-year average sales growth rates of at least 15%, and one-year rates that were higher than their three-year rates. Each stock had to be covered by at least two analysts and have rising earnings estimates and an average recommendation of "buy" or "strong buy." We looked for institutional ownership of at least 5% of shares outstanding, but no more than 60%. Two last requirements: Trailing 12-month sales had to be at least \$200 million, and average daily trading volume had to exceed 100,000 shares.	

				Revved-Up Revenues These 10 companies boast accelerating sales growth and rising profit forecasts. 3-YR 1-YR ANNUALIZED PRICE/ CURRENT SALES SALES EARNINGS COMPANY INDUSTRY PRICE GROWTH GROWTH RATIO M-Systems Flash Disk Pioneers (FLSH) Flash Memory \$19.00 179% 61% 34 DHB Industries (DHB) Body Armor \$17.84 70 46 28 Mobile Telesystems (MBT) Wireless Communications \$34.66 64 56 12 USANA Health Sciences (USNA) Nutritional & Personal-Care Products \$33.91 44 28 24 UTiWorldwide (UTIW) Freight Forwarding & Logistics \$68.34 44 28 33 Infosys Technologies (INFY) Information Technology \$69.16 44 31 47 Viasat (VSAT) Communication Equipment \$23.80 42 16 30 Thor Industries (THO) Recreational Vehicles \$36.30 41 33 16 ATI Technologies (ATYT) Graphics Processors \$19.73 40 28 19 Satyam Computer Services (SAY) Information Technology \$23.95 38 16 25 Note: All data as of Jan 3. (The Wall Street Journal, No Time)	
1/7/05	\$15.96	-0.19%	-0.26%	DHB Industries-DHB awarded exclusive 3 yr contract with U.S. Army-Buy@RCAP	
Friday	1,941,000	-0.59%	0.78%	Recent weakness of DHB shares was due to a nervous market after a significant amount of stock was sold by insiders, in our opinion the market overreacted. The U.S. army contract is approximately \$189.9M, bringing DHB's backlog to more than \$500M. DHB could also benefit from other soft body armor opportunities with the U.S. military and we believe sales to law enforcement will continue to accelerate. We are raising our price target to \$20 and increasing 2005 estimates to .80c/\$396.2M.	
				...	
				(Bloomberg News, 9:30:04 AM)	
				Corners The Soft Body Armor Market with OTV, Compelling Equity Valuation	
				(Roth Capital Partners, No Time)	
1/8/05					
Saturday					
1/9/05					
Sunday					
1/10/05	\$16.21	1.57%	0.43%		
Monday	2,018,300	0.51%	1.57%		
1/11/05	\$14.85	-8.39%	-0.58%	Execs get \$200M in stock sale	
Tuesday	2,864,400	-7.24% *	-3.23%	The chairman and other top executives at DHB Industries Inc., the maker of bullet-resistant vests for city cops and American troops, took profits of more than \$200 million in the final weeks of 2004 by selling stakes they owned that totaled about 25 percent of DHB's outstanding shares. The majority of the selling was by chairman and chief executive David H. Brooks, who sold about \$186 million in DHB stock. Brooks and his wife, Terri, still own	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	1/11/05
				<p>more than 6-million shares, keeping them as the company's largest shareholders.</p> <p>All of the selling occurred in about a four-week period, between Nov. 29 and Dec. 29. DHB's stock almost quadrupled in the past year but has drifted lower since late December and now sells at about \$16 a share. Analysts attributed the decline to the large insider sales.</p> <p>Analysts said there was nothing illegal about the sales, and Brooks told Newsday yesterday that he had held most of the stock in the Carle Place company for the past 12 years and wanted to diversify.</p> <p>"It became a large portion of their money," Brooks said of himself and other DHB executives, including chief financial officer Dawn Schlegel, chief operating officer Sandra Hatfield and several outside directors. "They just wanted to diversify some of their holdings. The company continues to look forward to having a brilliant year in 2005 and the insider selling is no reflection of the business going forward."</p> <p>Brooks' stock sales during the month of December topped the value of sales by such business tycoons as Sumner Redstone of Viacom, Lawrence Ellison of Oracle Corp. and Bill Gates of Microsoft, according to public records.</p> <p>DHB went public in 1992, and by the end of the '90s, its stock was trading at under \$1. It has moved mostly upward since 2001, when President George W. Bush took office and military spending was anticipated to rise. In 2004, DHB's stock traded at an average of \$12 a share, and it hit a high of \$22.53 on Dec. 23.</p> <p>On that day, DHB announced that it has orders of a staggering \$500 million amid concerns that American troops in Iraq didn't have enough protection from enemy fire.</p> <p>The day before the announcement, Brooks sold 400,000 shares at a price of about \$18 a share. The day of the announcement, he sold 84,100 shares at about \$20 a share. In total, Brooks and the others sold about 10.3-million shares at about \$20 a share, grossing \$200 million.</p> <p>Marsha Kramer Mayer, senior vice president of Mera Economic Consulting in Manhattan, said the insider trading at DHB was not illegal. "It is not necessarily suspicious, but it is an extraordinarily large amount of selling in a short period of time," Mayer said. "The suddenness raises questions."</p> <p>(Newsday, No Time)</p>	
1/12/05 Wednesday	\$15.51 4,604,000	4.44% 5.68%	0.37% -5.01%		
1/13/05 Thursday	\$15.21 2,186,900	-1.93% -2.22%	-0.60% 0.96%	<p>Police group files lawsuit against Broward County, Fla.-based body armor maker</p> <p>Jan. 13--Certain models of bullet-resistant vests produced by Broward's Point Blank Body Armor don't live up to their warranties, putting law-enforcement officers at risk for serious injury or death, a lawsuit filed by a police group alleges.</p> <p>The Southern States Police Benevolent Association, along with seven Ohio Highway Patrol officers and a California sheriff's deputy, last week sued Point Blank in Broward Circuit Court to force the company to replace the vests.</p> <p>Southern States and the officers want the suit certified as a class-action to include anyone who has bought the Point Blank vests over the last five years. The class is in the thousands, said W. Pitts Carr, an Atlanta lawyer representing the group.</p> <p>"My concern is there is a product out there that's dangerous to our members and to officers in the rest of the country," said Jack Roberts, Southern States' president.</p> <p>The McDonough, Ga., group represents 21,000 officers in the south, excluding Florida.</p> <p>Dan Power, Point Blank's vice president of marketing, said it doesn't comment on litigation. Carr said he wasn't aware of any officers who have been seriously injured or killed while wearing the Point Blank vests in question.</p> <p>Point Blank, a subsidiary of DHB Industries of Westbury, N.Y., assembles protective vests at its plants in Oakland Park, Pompano Beach and Deerfield Beach. Law-enforcement and security agencies and correctional facilities accounted for 22 percent of DHB's armor division's \$224 million in sales in 2003.</p> <p>The suit centers on two Point Blank vests, Legacy Premier and Galls Platinum/Galls Zylon models. Zylon's light weight makes the fiber ideal for use in concealable body armor for undercover officers.</p> <p>Southern States' suit against Point Blank alleges that the vests, which sell for about \$1,050 each, are "completely unsuitable for the intended uses over the warranted five-year period."</p> <p>The reliability of Zylon-based vests has been called into question in recent years. Toyobo, the Japanese maker of Zylon, said it notified vest manufacturers in 2001 that "the strength of Zylon fiber decreases under high temperature and humidity." It had previously disclosed that Zylon can be damaged by light. Toyobo, which</p>	

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	1/13/05
				still supplies Zylon to more than a dozen vest makers, isn't a defendant in the Point Blank suit. A Pennsylvania police officer was seriously injured in the summer of 2003 when a bullet pierced a Zylon-based vest made by Second Chance Body Armor of Central Lake, Mich. Second Chance announced in September 2003 it was ending sales of its Zylon-based vests. Later that year, the U.S. Justice Department directed the National Institute of Justice to investigate the reliability of Zylon-based vests. Those tests are ongoing, but the NIJ in a December issued a report saying research shows ballistic-resistant materials, including Zylon, can degrade. The agency, which sets the standards for vests, didn't respond to an inquiry. (The Miami Herald (KRTBN), No Time)	
1/14/05 Friday	\$15.54 1,761,600	2.17% 2.13%	0.57% -1.61%		
1/15/05 Saturday					
1/16/05 Sunday					
1/17/05 Monday					
1/18/05 Tuesday	\$15.78 1,188,600	1.54% -0.14%	0.93% 2.58%		
1/19/05 Wednesday	\$15.35 898,200	-2.72% -1.96%	-0.73% -1.89%		
1/20/05 Thursday	\$14.95 856,600	-2.61% -1.82%	-0.61% -2.14%		
1/21/05 Friday	\$14.82 743,200	-0.87% -0.10%	-0.43% -2.36%		
1/22/05 Saturday					
1/23/05 Sunday					

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
1/24/05 Monday	\$14.19 2,006,500	-4.25% -2.80%	-0.31% -4.54%	DHB Industries Raised to 'Strong Buy' at Roth Capital : DHB US Princeton, New Jersey, Jan. 24 DHB Industries Inc. (DHB US) was raised to "strong buy" from "buy" by analyst Steven Gish at Roth Capital Partners. The 12-month price target is \$20.00 per share. (Bloomberg News, 2:20:00 PM) Upgrading to STRONG BUY Based on Valuation (Roth Capital Partners, No Time)
1/25/05 Tuesday	\$15.02 2,089,900	5.85% 3.07%	0.21% 6.93%	
1/26/05 Wednesday	\$15.26 890,200	1.60% 0.05%	0.49% 2.89%	
1/27/05 Thursday	\$15.45 971,200	1.25% 0.20%	0.07% 2.10%	
1/28/05 Friday	\$15.11 594,800	-2.20% -1.85%	-0.22% -1.49%	
1/29/05 Saturday				
1/30/05 Sunday				
1/31/05 Monday	\$15.19 1,163,500	0.53% -1.08%	0.86% 2.48%	
2/1/05 Tuesday	\$14.99 876,400	-1.32% -2.02%	0.78% -0.04%	
2/2/05 Wednesday	\$15.85 1,545,900	5.74% 5.03%	0.40% 0.60%	

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Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	2/3/05
2/3/05	\$15.99	0.88%	-0.13%		
Thursday	1,506,700	1.10%	-1.25%		
2/4/05	\$16.22	1.44%	1.01%		
Friday	1,014,800	0.26%	0.99%		
2/5/05					
Saturday					
2/6/05					
Sunday					
2/7/05	\$16.05	-1.05%	-0.10%		
Monday	871,000	-0.97%	-0.89%		
2/8/05	\$15.50	-3.43%	0.09%		
Tuesday	1,777,000	-4.45%	2.03%		
2/9/05	\$15.05	-2.90%	-0.71%		
Wednesday	1,068,400	-1.39%	-4.06%		
2/10/05	\$14.93	-0.80%	0.54%		
Thursday	1,295,400	-1.60%	0.66%		
2/11/05	\$15.00	0.47%	0.69%		
Friday	995,600	1.07%	-3.67%		
2/12/05					
Saturday					
2/13/05					
Sunday					
2/14/05	\$14.67	-2.20%	0.07%		
Monday	1,082,200	-0.47%	-5.97%		

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

Date/ Day	DHB		NYSE/ Industry	Public Releases	Range: 1/1/03 - 8/9/05 2/15/05
	Close/ Volume	Return/ Residual			
2/15/05 Tuesday	\$14.89 931,700	1.50% 0.56%	0.26% 1.49%	Armor maker settles lawsuit by exchanging 2,000 bullet-resistant vests Feb. 15--Point Blank Body Armor on Monday agreed to exchange 2,000 bullet-resistant vests containing Zylon to settle a class-action lawsuit claiming the vests didn't live up to their warranties. Point Blank, which operates facilities in Oakland Park, Pompano Beach and Deerfield Beach, said the vests in question will no longer be offered for sale. It added that it had stopped producing the vests before the lawsuit's filing last month. The Southern States Police Benevolent Association, along with seven Ohio Highway Patrol Officers and a California Sheriff's deputy, sued in Broward Circuit Court to force Point Blank to replace the vests. Point Blank, a subsidiary of DHB Industries of Westbury, N.Y., estimated it will cost about \$1.5 million to replace the vests. Two of the replacement-vest models are not made with Zylon, while the other two models are Zylon hybrids. Point Blank also is offering each member of the class a 10 percent discount on a future purchase. The reliability of Zylon-based vests has been questioned in recent years. The strength of Zylon fiber decreases under high temperature and humidity, according to its manufacturer, Toyobo of Japan. Zylon itself was not the issue, said Bruce Rubin, a spokesman for Point Blank. Rather, it was the high concentration of the Zylon in Point Blank's Legacy Premier and Galls Zylon/Platinum vests. "This was making some of the police officers anxious," Rubin said. "Our philosophy is that law enforcement officers have enough to worry about without being concerned about their vests." "We still have a high degree of confidence in the vests," he added. No officers have been seriously injured while wearing the Point Blank vests in question. Point Blank denied the allegations made in the suit. "We think it's a fair resolution of a serious issue," said W. Pitts Carr, an Atlanta lawyer representing Southern States. (The Miami Herald (KRTBN), No Time)	
2/16/05 Wednesday	\$14.99 623,300	0.67% 0.23%	0.14% 0.22%		
2/17/05 Thursday	\$14.72 483,200	-1.80% -1.43%	-0.60% -0.95%		
2/18/05 Friday	\$14.99 717,500	1.83% 1.11%	0.06% 1.19%		
2/19/05 Saturday					
2/20/05 Sunday					
2/21/05 Monday					

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DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	2/22/05
2/22/05 Tuesday	\$14.59 1,184,600	-2.67% -0.99%	-1.37% -3.50%		
2/23/05 Wednesday	\$14.72 636,100	0.89% -0.21%	0.58% 1.44%		
2/24/05 Thursday	\$14.84 867,200	0.82% -0.31%	0.71% 1.34%		
2/25/05 Friday	\$14.80 594,400	-0.27% -1.41%	1.06% 0.81%		
2/26/05 Saturday					
2/27/05 Sunday					
2/28/05 Monday	\$14.19 1,075,600	-4.12% -4.03%	-0.55% -0.20%		
3/1/05 Tuesday	\$12.30 6,331,000	-13.32% -13.66% **	0.45% -0.54%	DHB Industries-DHB Options volume aggressive on share price sell off DHB is down 1.92 to 12.27 on possibly losing a body armor contract. DHB intra-day call volume of 8,487 is greater than the intra-day DHB put volume of 3,499 contracts. DHB April implied volatility has increased to 76 from yesterday's 62 level. DHB 52-week average implied volatility is 71. Increasing option implied volatility and option volume suggests larger price fluctuations or risk. (Bloomberg News, 3:29:55 PM)	
3/2/05 Wednesday	\$12.65 1,552,000	2.85% 3.08%	0.07% -1.61%		
3/3/05 Thursday	\$12.26 864,800	-3.08% -3.30%	0.15% -0.42%		
3/4/05 Friday	\$11.04 4,537,500	-9.95% -11.67% **	1.05% 2.51%		

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DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	3/5/05
3/5/05 Saturday					
3/6/05 Sunday					
3/7/05 Monday	\$12.23 3,268,900	10.78% 10.96% **	0.08% -1.49%	DHB Industries Announces Fourth Quarter and Year-End Earnings Date WESTBURY, N.Y., March 7 /PRNewswire-FirstCall/ -- DHB Industries Inc. , in the rapidly growing protective body armor industry, announced today it plans to release its financial results for the fourth quarter and year ended December 31, 2004 after the market close on Wednesday, March 16, 2005. Subsequent to the release, DHB will discuss its results during a conference call to be broadcast live over the Internet starting at 4:30 p.m. eastern standard time. ... (PR Newswire (U.S.), 11:50:00 AM)	
3/8/05 Tuesday	\$11.82 1,892,800	-3.35% -3.17%	-0.35% -0.78%	DHB - Rating Raised to BUY (Feltl & Company, No Time)	
3/9/05 Wednesday	\$11.81 977,700	-0.08% 0.48%	-1.04% -0.79%		
3/10/05 Thursday	\$11.97 687,300	1.35% 1.65%	0.00% -1.67%		
3/11/05 Friday	\$11.73 802,300	-2.01% -2.43%	-0.43% 1.10%	DHB Industries-DHB recent weakness not reflective of business; reit SB@RCAP We attribute recent weakness to rumors and believe business remains robust and could also get a strong shot in the arm from the President's proposed FY05 Supplemental spending bill of \$81.9B. The SEC inquiry, disclosed last year, does remain outstanding, but we are unaware of any outcome on this matter. In our view, any material event here would require full public disclosure. We also believe no senior managers are departing as speculated and DHB remains in compliance with AMEX listing standards. ... (Bloomberg News, 9:11:20 AM)	
				Separating Fact From Fiction, Reiterate Strong Buy on Shares of DHB (Roth Capital Partners, No Time)	
3/12/05 Saturday					

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

Date/ Day	DHB		NYSE/ Industry	Public Releases	Range: 1/1/03 - 8/9/05 3/13/05
	Close/ Volume	Return/ Residual			
3/13/05 Sunday					
3/14/05 Monday	\$11.89 690,700	1.36% 1.46%	0.60% -2.07%	<p>Zacks.com Features the Following Top Stocks in the Aerospace & Defense Industry: General Dynamics, DHB Industries, and Northrop Grumman</p> <p>CHICAGO - (BUSINESS WIRE) - March 14, 2005 - Both ends of the defense & aerospace industry have positive momentum for 2005. The All Stars have three recommendations from this space to help your portfolio lift off. Read about General Dynamics Corporation (NYSE:GD), DHB Industries (AMEX:DHB), and Northrop Grumman Corporation (NYSE: NOC).</p> <p>What Do The All Stars Recommend:</p> <p>...</p> <p>DHB Industries (AMEX:DHB): In December, DHB Industries announced that its subsidiary, Point Blank Body Armor, Inc. received notification of a three-year contract awarded by the U.S. Army. The contract was for Point Blank's Interceptor(TM) Outer Tactical Vest. After this award, the company's total backlog of orders and contracts exceeded a half-billion dollars. DHB Industries will report its fourth quarter and full year results on March 16th. For its third quarter, the company reported earnings per share of 18 cents, which was ahead of the consensus by more than +12% and much better than the year-earlier result of 7 cents. Revenues jumped +64% to \$89.4 million from \$54.4 million, marking its 19th straight year-over-year increase in quarterly revenues.</p> <p>...</p> <p>(Business Wire, 6:00:00 AM)</p>	
3/15/05 Tuesday	\$12.09 1,106,300	1.68% 1.69%	-0.60% 0.11%	<p>Conf Call: DHB - 3/16/05 4:30 PM (888-809-3629)</p> <p>Conference Call - earnings DHB Industries, Inc.(DHB) 3/16/05 4:30 PM</p> <p>...</p> <p>(Bloomberg News, 12:02:42 PM)</p> <p>DHB Industries Receives Increase in Credit Facility to \$55 Million</p> <p>WESTBURY, N.Y., March 15 /PRNewswire-FirstCall/ -- DHB Industries Inc. , in the rapidly growing protective body armor industry, announced today an agreement with LaSalle Business Credit, Inc., an ABN AMRO Bank, N.V. affiliate ("LaSalle"), whereby LaSalle has increased the asset backed credit facility for DHB Industries from \$45 million to \$55 million. LaSalle has provided a credit facility to DHB since September 2001.</p> <p>Pursuant to the Credit Agreement, the Company may borrow, on a revolving basis, up to \$37 million on 85% of eligible accounts receivable. The Company also obtained a secured term loan of \$18 million, amortizing at the rate of \$2 million per quarter commencing July 2005. DHB will use these funds to meet increased demands for working capital given the continued strong demand for DHB's products.</p> <p>...</p> <p>(PR Newswire (U.S.), 1:47:00 PM)</p>	
3/16/05 Wednesday	\$11.86 1,217,500	-1.90% -1.16%	-0.73% -1.81%	<p>DHB Industries Posts Record Fourth Quarter Results - Fourth Quarter EPS Increases 200% to Record \$0.18 - - Fourth Quarter Revenues Climb 24% to Record \$90.2 Million - - Full-Year 2004 Revenues Increase 48% to a Record \$340 Million - - DHB Announced Approximately \$544 Million in New Orders in 2004</p> <p>WESTBURY, N.Y., March 16 /PRNewswire-FirstCall/ -- DHB Industries Inc. , a provider of body armor to the military, law enforcement and federal agencies, announced today record revenues and earnings for the fourth quarter and full-year ended December 31, 2004, posting its 20th consecutive year-over-year increase in quarterly revenues. The current backlog of firm orders exceeds \$415 million.</p> <p>For the fourth quarter ended December 31, 2004, DHB reported record revenues of \$90,196,000, an increase of 24% as compared to revenues of \$72,916,000 for</p>	

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DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	3/16/05
				<p>the fourth quarter of 2003. Gross margins for the fourth quarter of 2004 were 27.3% versus 27.5% in the fourth quarter of 2003. Selling, general and administrative expenses ("SG&A expenses") for the fourth quarter of 2004 were 13.5% of net sales versus 20.2% of net sales for the fourth quarter of 2003.</p> <p>Operating income for the fourth quarter increased 133% to \$12,406,000 as compared to \$5,327,000 for 2003. Operating margins in the fourth quarter increased to 13.8% in 2004 from 7.3% in 2003. Fourth quarter 2004 income available to common stockholders was \$8,178,000 or \$0.18 per diluted share, as compared to \$2,762,000, or \$0.06 per diluted share in the fourth quarter of 2003. The effective tax rate for the fourth quarter of 2004 was 30.87% as compared to 50.52% in the fourth quarter of 2003. Weighted shares outstanding on a diluted basis for the fourth quarter of 2004 were 46,082,240 as compared to 45,049,051 for the fourth quarter of 2003.</p> <p>For the full year ended December 31, 2004, total revenues increased 47.9% to a record \$340,075,000 as compared to \$230,011,000 for the full year ended December 31, 2003. Gross margins for the 2004 year were 27.7% as compared to 27.5% for the 2003 year. SG&A expenses for the 2004 year decreased to 13.1% of net sales versus 16.2% of net sales for the 2003 year.</p> <p>Operating income for the 2004 full year increased 90.5% to a record \$49,571,000 as compared to \$26,016,000 for the 2003 year. Operating margins increased to 14.6% in 2004 from 11.3% in 2003. Income available to common stockholders for the full year 2004 increased 103% to \$30,075,000 or \$0.67 per diluted share, compared to \$14,812,000, or \$0.34 per diluted share in 2003. The effective tax rate for the 2004 full year was 36.4% as compared to 42.2% in 2003. Weighted shares outstanding on a diluted basis for the 2004 full year were 45,735,023 as compared to 44,196,802 for the 2003 full year.</p> <p>Fourth Quarter Highlights: * DHB's subsidiary, Point Blank Body Armor, Inc. ("Point Blank" -- http://www.pointblankarmor.com/), was the only recipient of a three- year contract awarded in December 2004 by the U.S. Army for Point Blank's Interceptor(TM) Outer Tactical Vest (OTV). DHB received an initial delivery order on the award valued at \$100 million on December 23, 2004. * In December 2004, DHB appointed U.S. Army 4-Star General (Ret.) Larry R. Ellis to its Board of Directors. * During the fourth quarter of 2004, DHB continued shipment on a three-year, \$239.4 million purchase contract it was awarded in June 2004 from the U.S. Army for the new Deltoid Auxiliary Protection System (D.A.P.S.). D.A.P.S. is an entirely new product line that is complementary to DHB's Interceptor(TM) Outer Tactical Vest, which provides ballistic protection to areas of the body not covered by the Interceptor(TM), including the under arm, shoulder and upper arm. * In the fourth quarter, DHB announced new purchase and delivery orders totaling \$178.6 million, including a \$24.6 million order from the U.S. Mission Iraq for body armor for Iraqi military and law enforcement personnel.</p> <p>Sandra Hatfield, COO of DHB Industries, commented, "During the fourth quarter, we continued to produce and deliver body armor at a record pace, meeting all of our internal operating and performance goals. Moreover, our success as the sole recipient of the U.S. Army OTV contract awarded in December capped a fourth quarter and full year of extraordinary effort by our company and people. Our business has grown in all segments - military, state and local law enforcement, and federal agencies."</p> <p>David Brooks, Chairman and CEO of DHB Industries, added, "During the 2004 full year, DHB announced new contracts and purchase orders totaling approximately \$544 million. We have seen our backlog increase over the past three years from \$57 million in March 2003, to \$132 million in March 2004, to \$415 in March 2005. Our Point Blank subsidiary, providing life-saving protection for our troops, has shipped more than 850,000 Interceptor(TM) Outer Tactical Vests to the U.S. military. Whereas our recent growth has been exceptional, we seek additional opportunities to both expand existing market share and enter new geographic markets."</p> <p>Guidance and Outlook</p> <p>Given our existing backlog and the current demand for our product, we anticipate revenues will increase in 2005 as compared to 2004.</p> <p>Conference Call:</p> <p>DHB will discuss its results during a conference call today to be broadcast live over the Internet starting at 4:30 p.m. eastern daylight time.</p> <p>...</p> <p>(PR Newswire (U.S.), 4:05:00 PM)</p> <p>DHB Industries-DHB reports Q4 eps of .18c above consensus est of .17c</p> <p>Reports Q4 revenue of \$90.2M below consensus est of \$92.83M. Sees 2005 revenue above 2004.</p> <p>...</p> <p>(Bloomberg News, 4:13:03 PM)</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	3/16/05
				DHB Industries Conference Call	
				(CallStreet, 4:30:00 PM)	
				DHB filed 10-K for 2004	
				(SEC, 5:34:08 PM)	
				DHB Industries Earnings Teleconference(Transcript) DHB US	
				Event Date: 03/16/2005	
				Company Name: Point Blank Solutions In	
				Event Description:Q4 2004 Earnings Call	
				...	
				(Bloomberg News, 6:33:00 PM)	
				4Q04 Earnings Preview	
				(Miller Johnson Steichen Kinnard, No Time)	
3/17/05	\$10.37	-12.56%	0.29%	DHB filed amendment to its 2004 10-K	
Thursday	4,551,100	-13.09% **	0.27%	(SEC, 6:05:09 AM)	
				DHB Industries-DHB Q4 sales hurt by limited supply of raw material; reit SB@RCAP	
				We do not see the raw material situation being alleviated until 2H05.	
				...	
				(Bloomberg News, 9:22:05 AM)	
				Central Freight, Collins, DHB, GM, Goodyear: U.S. Equity Movers	
				March 17 (Bloomberg) -- Shares of these companies are having unusual price changes in U.S. markets as of 10:30 a.m. New York time. Stock symbols are in parentheses after company names.	
				...	
				DHB Industries Inc. (DHB US) fell \$1.46, or 12 percent, to \$10.40 and traded as low as \$10. The maker of body armor used by U.S. troops said in a PR Newswire statement that fourth-quarter sales were \$90.2 million. That's less than the \$92.8 million average analyst revenue estimate in a Thomson poll.	
				...	
				(Bloomberg News, 10:44:10 AM)	
				DHB - Year-End Results in Line	
				(Feltl & Company, No Time)	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
				3/17/05
				4Q04 Results Below Estimates; Reducing Price Target
				(Miller Johnson Steichen Kinnard, No Time)
				Truth & Consequence: Record Q404 Results, But Investor Call Fails to Inspire
				(Roth Capital Partners, No Time)
3/18/05 Friday	\$10.28 1,835,500	-0.87% -0.42%	-0.09% -1.97%	
3/19/05 Saturday				
3/20/05 Sunday				
3/21/05 Monday	\$9.98 2,306,700	-2.92% -1.71%	-0.54% -3.45%	Russell 2000 Stocks With Biggest Daily Changes in Ratings March 21 (Bloomberg) -- The following tables show the biggest increases and decreases in analysts' average ratings, according to Bloomberg data, for companies in the Russell 2000 Index from March 18. Bloomberg assigns a number to each rating that ranges from 1 to 5, with 5 being the highest recommendation. To calculate the average, these numbers are added together and the total is divided by how many recommendations were made during the past 12 months. Only companies that have at least four analyst ratings are included. The tables include the number of buy, hold and sell ratings. TOP RATING INCREASES Rating Current Buy Hold Sell Tkr. Name Change Rating Recommendations ... DHB DHB INDUSTRIES INC 0.400 4.600 4 1 0 ... (Bloomberg News, 10:03:06 AM)
3/22/05 Tuesday	\$9.65 1,366,100	-3.31% -3.28%	-0.87% 0.48%	
3/23/05 Wednesday	\$9.53 883,200	-1.24% -0.60%	-0.33% -2.16%	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
 Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
 The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
 The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
 Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	3/24/05
3/24/05 Thursday	\$9.51 860,600	-0.21% 0.00%	0.03% -1.48%		
3/25/05 Friday					
3/26/05 Saturday					
3/27/05 Sunday					
3/28/05 Monday	\$9.71 931,400	2.10% 1.79%	0.09% -0.05%	Russell 2000 Stocks With Biggest Weekly Changes in Ratings March 28 (Bloomberg) -- The following tables show the biggest increases and decreases in analysts' average ratings, according to Bloomberg data, for companies in the Russell 2000 Index from March 21. Bloomberg assigns a number to each rating that ranges from 1 to 5, with 5 being the highest recommendation. To calculate the average, these numbers are added together and the total is divided by how many recommendations were made during the past 12 months. Only companies that have at least four analyst ratings are included. The tables include the number of buy, hold and sell ratings. TOP 30 RATING INCREASES Rating Current Buy Hold Sell Tkr. Name Change Rating Recommendations ... DHB DHB INDUSTRIES IN 0.40 4.60 4 1 0 ... (Bloomberg News, 9:00:17 AM)	
3/29/05 Tuesday	\$9.11 984,800	-6.18% -4.95%	-0.78% -3.13%		
3/30/05 Wednesday	\$9.15 1,791,500	0.44% -0.63%	1.24% 0.31%		
3/31/05 Thursday	\$8.80 1,039,000	-3.83% -4.46%	0.23% 0.65%	DHB - Rating Raise to Strong Buy (Feltl & Company, No Time)	
4/1/05 Friday	\$8.94 1,150,800	1.59% 2.14%	-0.51% -1.60%		

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
 Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
 The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
 The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
 Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	4/2/05
4/2/05 Saturday					
4/3/05 Sunday					
4/4/05 Monday	\$8.66 966,000	-3.13% -3.62%	0.18% 0.33%		
4/5/05 Tuesday	\$8.36 1,525,400	-3.46% -4.99%	0.37% 3.05%		
4/6/05 Wednesday	\$9.63 2,748,900	15.19% 15.13% **	0.32% -1.13%	ManageSource Research, Inc. Releases Independent Research Report on DHB Industries, Inc. LOS ANGELES, CA -- (MARKET WIRE) -- Apr 06, 2005 -- ManageSource Research, Inc. announced today that it has released a wholly independent research report on DHB Industries, Inc. (AMEX: DHB) with a Strong Buy rating. The complete report is available in the Equity Research section of the ManageSource Research website, located at http://www.managesource.com (Market Wire, No Time)	
4/7/05 Thursday	\$9.32 1,576,600	-3.22% -3.41%	0.42% -0.93%		
4/8/05 Friday	\$9.00 842,000	-3.43% -2.75%	-0.82% -1.48%		
4/9/05 Saturday				DHB's market value in decline Apr. 9--Almost as quickly as the stock of the parent company of Broward's Point Blank Body Armor soared to record heights last year, it has shed those gains this year. And there doesn't seem to be any shortage of explanations for the swoon in DHB Industries' market value. Theories from followers of the stock: DHB no longer giving earnings guidance; significant insider stock sales; financial issues; and some chummy deals. DHB officials declined to discuss what may be behind the drop. "To comment on why a stock moves in a day, a week or a month, I don't think anyone can give an honest answer," said Manny Rubio, a vice president with the Westbury, N.Y., company. "Things are going fine. The company continues to work hard to be a leading provider of body armor. We're working hard to build the business as best we can." Small-cap stock players count on some volatility, but DHB's investors may be reaching for the Dramamine. DHB's stock surged to an all-time high of \$22.53 on Dec. 23 after announcing it landed a \$190 million contract to supply protective vests to the Army. The vests are assembled at Point Blank's plants in Oakland Park, Pompano Beach and Deerfield Beach, where it employs 783 people. Just two years earlier, DHB shares traded at \$1.39. But it's been almost all downhill since that December announcement. The stock reached a new 52-week low of \$8.63 on Tuesday. It closed at \$9 on Friday.	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	4/9/05

Within days of the contract's announcement, company executives began reporting a boatload of stock sales. The biggest seller was Chairman and Chief Executive David Brooks, who sold almost 9.5 million shares worth \$185.9 million in December, according to Bloomberg News. Investors often perceive huge insider sales as a sign of trouble within a company.

"David Brooks is a controversial guy," said Dennis Nielsen, an analyst with Minneapolis-based Feltl & Co. "The huge amount of selling by him and his family just reinforced whatever concerns people have about him. His ability to pick the top of the market bothered a lot of people, I think." The sales averaged \$19.57 a share, Bloomberg reported.

Nielsen said he wasn't concerned by the insider sales, given the small window of time that executives have to sell shares. He raised his recommendation on the stock to a "strong buy" from a "buy" last week. Nielsen said he doesn't own any DHB stock, and Feltl doesn't have an investment banking relationship with DHB.

During a conference call last month, DHB said it would no longer provide investors with earnings guidance, a practice Rubio noted many other companies have adopted.

"I think that compounded the nervousness after all of the insider selling," Nielsen said.

He said he was more alarmed by disclosures in a filing with the Securities and Exchange Commission last month. Brooks, for instance, took home a \$2 million bonus last year, double the figure of 2003 and three times his 2004 salary of \$675,000.

In addition, DHB reported a handful of related-party transactions. DHB charters a jet owned by Brooks' children to fly company executives and directors. It paid the company and unrelated vendors more than \$850,000 for trips last year. The company also pays Brooks \$25,000 a month for the cost of his Florida residence -- "since the majority of our operations are in Florida and require Mr. Brooks to spend substantial time . . . at those operations," the SEC filing said.

Rubio had no comment on the related-party transactions, other than to note that they are fully disclosed by DHB.

A look at DHB's operating results reflect the strong demand for its protective vests, which are worn by military personnel in Iraq and Afghanistan. Profits doubled to \$30.4 million on \$340.1 million in revenue last year.

The 50 percent jump in revenue hasn't translated into cash flow, however. The company had negative cash flow from operations of \$10 million last year.

"Those two things are inconsistent over the long term," said Terry Figueiredo, an analyst with New York-based Criterion Research Group, which until last week had been recommending that investors bet against DHB by selling the stock short.

He added that implies DHB's earnings are unsustainable and of "poor quality."

Rubio dismissed the criticism.

"The cash flow from operations reflects that we have been growing the business rapidly and increasing our receivables and inventory," he said. "It's a function of the company growing."

(The Miami Herald (KRTBN), No Time)

4/10/05

Sunday

4/11/05 \$8.74 -2.89% -0.01%

Monday 586,600 -2.53% -1.85%

4/12/05 \$8.60 -1.60% 0.46%

Tuesday 1,008,900 -2.28% 0.41%

4/13/05 \$8.41 -2.21% -1.10%

Wednesday 794,400 -1.22% -1.94%

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases
4/14/05	\$8.16	-2.97%	-1.04%	
Thursday	918,700	-1.18%	-4.36%	
4/15/05	\$7.45	-8.70%	-1.49%	DHB Industries-DHB auditor declines to stand for re-election-Strong Buy@RCAP
Friday	2,493,900	-6.55%	-4.67%	The firm feels the stock could sell-off on this news but notes the good news as being Weiser does not expect to change its opinion over DHB's FY04 financial statements. ... (Bloomberg News, 9:10:39 AM)
4/16/05				
Saturday				
4/17/05				
Sunday				
4/18/05	\$7.33	-1.61%	0.32%	
Monday	1,346,200	-2.33%	0.76%	
4/19/05	\$7.42	1.23%	0.76%	
Tuesday	684,800	0.46%	0.20%	
4/20/05	\$7.08	-4.58%	-1.34%	
Wednesday	927,900	-3.46%	-1.94%	
4/21/05	\$6.97	-1.55%	1.63%	
Thursday	1,506,700	-4.38%	4.78%	
4/22/05	\$7.07	1.43%	-0.54%	
Friday	1,677,000	0.50%	2.75%	
4/23/05				
Saturday				
4/24/05				
Sunday				

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	4/25/05
4/25/05 Monday	\$7.10 821,200	0.42% -0.09%	0.88% -0.74%		
4/26/05 Tuesday	\$7.15 863,900	0.70% 1.04%	-0.79% -0.54%		
4/27/05 Wednesday	\$7.14 869,100	-0.14% -0.60%	0.19% 0.23%	DHB Industries Receives \$10 Million Delivery Order from U.S. Army WESTBURY, N.Y., April 27 /PRNewswire-FirstCall/ -- DHB Industries, Inc. announced today that its subsidiary, Point Blank Body Armor, has received a \$10,032,960 delivery order pursuant to its three-year contract with the U.S. Army for Point Blank Interceptor Outer Tactical Vests. On December 23, 2004, DHB Industries announced that it had been awarded the high-profile contract to be the U.S. Army's sole provider of the Interceptor Outer Tactical Vest. Sandra Hatfield, Chief Operating Officer of DHB Industries said, "This is yet another example demonstrating our customer's confidence in, and satisfaction with, our products. Our products have been subjected to the worse conditions possible in the battlefields of Afghanistan and Iraq, and we know that many men and women are coming back alive as a result of our body armor. Our products have received nothing but praise from our customers and the soldiers in field. We get letters from soldiers telling us how our products saved their lives, which is the most rewarding part of what we do. "Ms. Hatfield noted a recent news report by The Associated Press, where' Col. Clifford Cloonan, a doctor at Walter Reed Army Medical Center was quoted as saying, "Hands down, body armor is much more effective at saving lives than any medicine we've brought to the battlefield." ... (PR Newswire (U.S.), 12:53:00 PM)	
4/28/05 Thursday	\$6.74 1,238,600	-5.60% -5.60%	-1.10% 0.95%		
4/29/05 Friday	\$6.64 856,500	-1.48% -2.26%	1.03% -0.23%		
4/30/05 Saturday					
5/1/05 Sunday					
5/2/05 Monday	\$6.90 870,400	3.92% 3.42%	0.56% -0.28%	DHB Industries Inc. Hires Col. Ishmon F. Burks (Ret.) as Executive Vice President - Communications (Investor and Media Relations) WESTBURY, N.Y., May 2 /PRNewswire-FirstCall/ -- DHB Industries Inc. , a leader in the rapidly growing field of body armor, announced today that it has hired Ishmon F. Burks as its Executive Vice President -- Communications (Investor and Media Relations). David H. Brooks, DHB Industries' Chairman and Chief Executive Officer, said, "We are tremendously fortunate to have someone of Col. Burks' caliber to join the company. He will be a great asset in enhancing our communications with our customers and shareholders. The Company constantly seeks out additional personnel to strengthen its management team and Col. Burks is a welcome addition." Gen. Larry Ellis (Ret.), member of DHB Industries' Board of Directors said, "I have known Col. Burks for years. He was a superb solider and a dedicated public servant. He will bring that same level of commitment, hard work and integrity to the company."	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	5/2/05
				<p>Prior to joining the company, Col. Burks was the Secretary of the Kentucky Justice Cabinet, one of the largest agencies in the state government. While acting as Secretary of the Justice Cabinet, Col. Burks was charged with overseeing the day-to-day operations of the various departments and divisions within the Justice Cabinet, which included, among others, the Department of Corrections and the State Police. While serving as Secretary of the Kentucky Justice Cabinet, Col. Burks was also the Chairman of the Kentucky Criminal Justice Council.</p> <p>Before being appointed to the Kentucky Justice Cabinet, Col. Burks was the Commissioner of the Kentucky State Police, where he was the first African-American commissioner of the state's premiere law enforcement agency. Previously, he was the Chief Operating Officer of Spalding University in Louisville, Kentucky.</p> <p>Col. Burks' distinguished military career began in 1967 as a Distinguished Military Graduate of Lincoln University in Jefferson City, Missouri. In addition to being a graduate of the Army's Airborne and Ranger School and having served in combat during the Vietnam War, his other assignments in the Army included being the Executive Officer to the Chief of Public Affairs and serving as the Congressional Liaison for the Secretary of the Army. Col. Burks was also a tenured staff member and member of the faculty of the United States Military Academy at West Point. During Col. Burks' twenty-four year military career he was awarded, among other awards, the Legion of Merit with One Oak Leaf Cluster, the Meritorious Service Medal with three Oak Leaf Clusters, the Bronze Star Medal, the Army Commendation Medal, the Army Achievement Medal, the National Defense Service Medal with Bronze Service Star, the Vietnam Service Medal with three Bronze Service Stars, the Republic of Vietnam Campaign Medal, and the Republic of Vietnam and Gallantry Cross Unit Citation. In addition to his numerous military citations, Col. Burks has also been recognized with the Distinguished Citizen Award from the City of Louisville and the Distinguished Alumni Award from the Historically Black Universities Conference.</p> <p>Col. Burks holds a Master's Degree in Education from Indiana University and a Master's Degree in Criminology from City University of New York. Additionally, he attended the United War College and graduated from the Kenan-Flagler Business School Executive Program at the University of North Carolina.</p> <p>...</p> <p>(PR Newswire (U.S.), 10:52:00 AM)</p>	
				<p>DHB Industries Announces First Quarter 2005 Earnings Date</p> <p>WESTBURY, N.Y., May 2 /PRNewswire-FirstCall/ -- DHB Industries Inc. , is in the rapidly growing protective body armor industry, announced today it plans to release its financial results for the first quarter ended March 31, 2005 after the market close on Tuesday, May 10, 2005. Subsequent to the release, DHB will discuss its results during a conference call to be broadcast live over the Internet starting at 4:30 p.m. eastern standard time.</p> <p>...</p> <p>(PR Newswire (U.S.), 4:40:00 PM)</p>	
				<p>DHB filed second amendment to its 2004 10-K</p> <p>(SEC, 5:25:00 PM)</p>	
5/3/05	\$7.36	6.67%	-0.19%	<p>DHB Industries Hires U.S. Army Four-Star General (Ret.) Larry R. Ellis as President</p> <p>WESTBURY, N.Y., May 3 /PRNewswire-FirstCall/ -- DHB Industries Inc. , a leader in the rapidly growing protective body armor industry, announced today the hiring of esteemed U.S. Army 4-Star General (Ret.) Larry R. Ellis as President of DHB Industries, Inc. General (Ret.) Ellis will continue to serve as a member of the Company's Board of Directors.</p> <p>"We are extremely fortunate to have General Ellis helping to lead the management team at DHB," said David H. Brooks, DHB Industries' Chairman and Chief Executive Officer. "The General is a proven leader. He has the skills to supervise a large organization, understand and manage its critical parts and execute a strategic plan."</p> <p>Sandra Hatfield, DHB Industries' Chief Operating Officer said, "It is a great honor to have someone of General Ellis' stature and integrity join the company. General Ellis will be a great asset for the company. He will be invaluable to us as we move forward."</p> <p>"I have had the pleasure of working with DHB Industries, as a member of the Board of Directors, since December 2004. I continue to be impressed with the professionalism and dedication of the DHB family of employees. As a soldier, I am impressed with the high quality of products manufactured by DHB to support</p>	
Tuesday	1,764,100	6.66%	-0.51%		

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	5/3/05
				<p>our men and women in uniform who serve this nation at home and abroad. I accept the position of President of DHB Industries and I look forward to the challenge of moving DHB ahead."</p> <p>General Ellis was appointed to the grade of General Officer by the Commander in Chief in November 2001 and completed his distinguished military career as Commanding General, United States Army Forces Command, Atlanta, Georgia where he retired in July 2004. During more than 35 years in uniform, General Ellis served in succession of command and staff positions worldwide. He served in combat in the Republic of Vietnam, and subsequently with troop units in positions of increasing responsibility throughout the United States, Europe and the Pacific.</p> <p>While the Deputy Director for Strategic Planning and Policy at U.S. Pacific Command, and as the Assistant Chief of Staff for United States Forces Korea, General Ellis supervised the training and performance of military forces throughout the Far East. He commanded units at every echelon of the Army, including the First Armored Division in Germany and while deployed as the Multinational Division (North), in Bosnia and Herzegovina.</p> <p>As the Army's Deputy Chief of Staff for Operations and Plans, General Ellis oversaw multi-year, multi-billion dollar programs supporting strategic objectives, and executed annual operating budgets of more than \$90 billion. He directed the development of comprehensive strategic plans supporting the Army's continued success across the next three decades by resourcing plans through decisive application of deliberate management systems, strategic planning processes, environmental assessments, and periodic situational appraisals to ensure full integration and compliance with strictly defined performance objectives.</p> <p>In 2001, soon after the United States began military operations in Afghanistan, General Ellis assumed command of U.S. Army Forces Command, the Army's largest major command. He aggressively orchestrated the training, mobilization and deployment of more than 500,000 soldiers and more than a million short tons of equipment to locations worldwide. In addition to providing resources and supervising long-range planning to move Army forces, he maintained close operational control of ongoing events to ensure his subordinate units could respond to emerging trends and circumstances. The strategic communications plan he initiated to engage disparate and complex audiences to include academia, Congress, local public officials, industry, and members of the Department of Defense, ensured that his commands' operations were understood and supported.</p> <p>General Ellis also spearheaded the Army's effort to translate the senior leadership's Strategic Vision into an executable Transformation Campaign Plan. Under his leadership, this Plan incrementally harnesses ongoing technological change and applies them to maximize current organizational efficiencies and design.</p> <p>General Ellis holds degrees from Morgan State University (B.S., 1969) and Indiana University (M.S., 1975). His honors include Honorary Doctor of Law, Morgan State University; Honorary Master of Strategic Studies, U.S. Army War College; Distinguished Alumni Service Award, Indiana University and the NAACP National Service Award. His military awards include the Defense Distinguished Service Medal, the Army Distinguished Service Medal, the Combat Infantryman Badge, and the Bronze Star Medal.</p> <p>...</p> <p>(PR Newswire (U.S.), 7:30:00 AM)</p>	
5/4/05 Wednesday	\$8.33 3,116,100	13.18% 11.67% **	1.28% 1.52%	<p>DHB Industries-DHB reiterate Strong Buy after General Ellis named President@RCAP</p> <p>The firm believes Ellis will help build credibility with the Street. Further, the firm is comfortable with DHB's Q1 sales estimate of \$92M, noting it may be a little aggressive, and .18c EPS estimate.</p> <p>...</p> <p>(Bloomberg News, 1:09:24 PM)</p> <p>A Soldier Takes Command, Q105 Earnings Preview</p> <p>(Roth Capital Partners, No Time)</p>	
5/5/05 Thursday	\$7.94 3,086,500	-4.68% -5.58%	-0.16% 2.06%	<p>DHB Industries Hires Manuel Rubio as Chief of Staff-Senior Vice President</p> <p>WESTBURY, N.Y., May 5 /PRNewswire-FirstCall/ -- DHB Industries Inc. , a leader in the rapidly growing protective body armor industry, announced today the hiring of Manuel Rubio as Chief of Staff-Senior Vice President. Mr. Rubio will coordinate corporate matters of strategic planning, corporate governance, business development and managerial organization.</p>	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Miltex; Thomson Research and SEC Filings.

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DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	5/5/05
				"The addition of Mr. Rubio is a further example of our commitment to hiring new personnel to meet the demands of our business," said General (Ret.) Larry Ellis, DHB's President. From 1987 to 1992, Mr. Rubio was a former attorney at the New York law firm of Wilkie Farr & Gallagher. Mr. Rubio was one of the original founding members of go2net, Inc., a Seattle based internet company which was acquired by Infospace, Inc. in 2001. Since 2001, Mr. Rubio has served as a consultant on numerous private equity and public company matters. Mr. Rubio holds a Chartered Financial Analyst designation and is a member of the Board of Trustees of Fordham Preparatory School in The Bronx, New York. ... (PR Newswire (U.S.), 7:56:00 AM)	
5/6/05 Friday	\$7.79 1,927,800	-1.87% -2.75%	-0.08% 1.88%	DHB Industries Inc. (Institutional Shareholder Services, No Time)	
5/7/05 Saturday					
5/8/05 Sunday					
5/9/05 Monday	\$8.06 1,594,200	3.44% 3.02%	0.65% -0.63%	Marines Issued Flawed Body Armor, Marine Corps Times Reports The U.S. Marine Corps issued armored vests to about 10,000 people that have life-threatening defects, the Marine Corps Times reported. The Marine Corps accepted about 19,000 Interceptor vests from Point Blank Body Armor Inc., the newspaper reported. During government tests, the vests were penetrated multiple times by 9 mm pistol rounds, the newspaper reported, citing an eight-month investigation. While two government agencies recommended against using the vests, the Marines and a Point Blank executive signed waivers allowing the Marines Corps to buy and distribute the vests, the newspaper reported. The Marines recalled 5,277 of the vests last week, the newspaper reported. The Marine Corps hasn't said what it intends to do with the remaining 14,000 vests, 4,000 of which are being worn by troops, the newspaper said. Point Blank is a unit of DHB Industries. Messages left by Bloomberg News for Marine Corps spokesman Major Jason Johnston and DHB spokesman Ishmon Burks weren't immediately returned. (MCT 5-7 Online) For the Web site of the Marine Corps Times, see http://www.marinetimes.com . (Bloomberg News, 10:29:00 AM)	
				CONF CALL: DHB - 5/10/05 4:30 PM (888-809-3629) CONFERENCE CALL - EARNINGS DHB INDUSTRIES, INC.(DHB) 5/10/05 4:30 PM ... (Bloomberg News, 12:06:26 PM)	

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DHB Industries, Inc. Integrated Chronology

Date/ Day	DHB		NYSE/ Industry	Public Releases	Range: 1/1/03 - 8/9/05 5/10/05
	Close/ Volume	Return/ Residual			

5/10/05 \$8.02 -0.50% -1.01% **DHB Industries Earnings Teleconference(Transcript) DHB US**

Tuesday 1,823,300 0.70% -2.68%
 Event Date: 05/10/2005
 Company Name: Point Blank Solutions In
 Event Description:Q1 2005 Earnings Call
 ...
 (Bloomberg News, 12:05:00 AM)

U.S. Marines Recall Some Combat Vests, Associated Press Says

May 10 (Bloomberg) -- The U.S. Marine Corps is recalling 5,277 combat vests issued to troops in Afghanistan, Iraq and the eastern African country of Djibouti after a newspaper reported they may not be effective in stopping bullets, the Associated Press said, citing the military.
 The Marines said they are recalling the vests to alleviate concerns prompted by a story yesterday in the Marine Corps Times, AP reported. They will be replaced by other vests, AP said without identifying the replacements.
 Some of the vests made by DHB Industries Inc.'s Point Blank Body Armor of Pompano Beach, Florida, fell short of Marine test standards, and a Marine liaison recommended those production lots be rejected, AP said. Marine and company officials said they don't believe the vests are faulty, AP reported.
 The vest, when used with protective plates, is designed to stop a rifle round. Without plates, it should still provide protection from 9 mm pistol rounds and shrapnel, AP said.
 ...
 (Bloomberg News, 5:35:37 AM)

CONF CALL: DHB - 5/10/05 4:30 PM (888-809-3629)

CONFERENCE CALL - EARNINGS
 DHB INDUSTRIES, INC.(DHB)
 5/10/05 4:30 PM
 ...
 (Bloomberg News, 6:06:31 AM)

Point Blank: Facts Support Quality of Interceptor OTVs

POMPANO BEACH, Fla., May 10 /PRNewswire-FirstCall/ -- Point Blank Body Armor Inc., a subsidiary of DHB Industries Inc. , affirmed the quality and effectiveness, and reiterated the unprecedented combat success, of Interceptor Outer Tactical Vests manufactured by Point Blank Armor Inc.
 A precautionary recall notice of 5,277 Interceptor vests was issued by the Marine Corps on May 4, 2005. As noted in a May 7, 2005 story in the Marine Corps Times, "The Marine Corps questioned the accuracy of the government test results (of Interceptor OTV) all along. The Corps pulled samples from some of the challenged lots and had them tested at a private, (government approved) commercial lab." The article notes that Marine Corps officials said further testing showed "that the vests meet safety standards and do not put Marines at increased risk of injury."
 Point Blank Body Armor believes that multiple and consistent test results by an independent, government approved lab provide assurance that the vests were properly manufactured to perform as specified.
 A May 9, 2005 USA Today article quotes Brig. Gen. William Catto, head of Marine Corps Systems Command as saying "there is no evidence to indicate problems with the vests in use ... but the Marines have no choice but to recall them because the questions prompted by media coverage will 'cause doubts in the minds of our guys' using the vests."
 General (Ret.) Larry Ellis, President of DHB Industries, stated, "We categorically stand behind the quality and effectiveness of Interceptor OTVs manufactured by Point Blank."
 Sandra Hatfield, President of Point Blank Body Armor, said, "Conflicting interpretations of test protocols by both a government lab and a government approved

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/	Close/	Return/	NYSE/	Public Releases	5/10/05
Day	Volume	Residual	Industry		

independent lab led to inconsistent test results. As a result, the media has called into question the effectiveness of a product that has saved thousands of lives." Point Blank Body Armor Inc. has provided the Marine Corps with its Interceptor outer tactical vests since 1998. The Company has received numerous communications over the past three years from men and women in Afghanistan and Iraq crediting Interceptor with saving their lives. A recent email from a Marine Corps Staff Sergeant stated, "All of us over here believe in your products and thank you for all of your hard work and diligence in supporting us over here. I do not know very many Marines that have not already made several forward/combat deployments in the last few years. I also do not know very many Marines that have not either directly had their lives saved or know someone whose life has been saved by your products."

...
(PR Newswire (U.S.), 7:30:00 AM)

Point Blank: Facts Support Quality of Interceptor OTVs

POMPANO BEACH, Fla., May 10 /PRNewswire-FirstCall/ -- Point Blank Body Armor Inc., a subsidiary of DHB Industries Inc. (Amex: DHB), affirmed the quality and effectiveness, and reiterated the unprecedented combat success, of Interceptor Outer Tactical Vests manufactured by Point Blank Armor Inc. A precautionary recall notice of 5,277 Interceptor vests was issued by the Marine Corps on May 4, 2005. As noted in a May 7, 2005 story in the Marine Corps Times, "The Marine Corps questioned the accuracy of the government test results (of Interceptor OTV) all along. The Corps pulled samples from some of the challenged lots and had them tested at a private, (government approved) commercial lab." The article notes that Marine Corps officials said further testing showed "that the vests meet safety standards and do not put Marines at increased risk of injury."

Point Blank Body Armor believes that multiple and consistent test results by an independent, government approved lab provide assurance that the vests were properly manufactured to perform as specified. A May 9, 2005 USA Today article quotes Brig. Gen. William Catto, head of Marine Corps Systems Command as saying "there is no evidence to indicate problems with the vests in use ... but the Marines have no choice but to recall them because the questions prompted by media coverage will 'cause doubts in the minds of our guys' using the vests." General (Ret.) Larry Ellis, President of DHB Industries, stated, "We categorically stand behind the quality and effectiveness of Interceptor OTVs manufactured by Point Blank." Sandra Hatfield, President of Point Blank Body Armor, said, "Conflicting interpretations of test protocols by both a government lab and a government approved independent lab led to inconsistent test results. As a result, the media has called into question the effectiveness of a product that has saved thousands of lives."

Point Blank Body Armor Inc. has provided the Marine Corps with its Interceptor outer tactical vests since 1998. The Company has received numerous communications over the past three years from men and women in Afghanistan and Iraq crediting Interceptor with saving their lives. A recent email from a Marine Corps Staff Sergeant stated, "All of us over here believe in your products and thank you for all of your hard work and diligence in supporting us over here. I do not know very many Marines that have not already made several forward/combat deployments in the last few years. I also do not know very many Marines that have not either directly had their lives saved or know someone whose life has been saved by your products."

...
(Bloomberg News, 7:30:07 AM)

Audible, Delta, Emmis, Nuance, Regeneration: U.S. Equity Movers

May 10 (Bloomberg) -- Shares of these companies are having unusual price changes in U.S. markets as of 9:40 a.m. New York time. Stock symbols are in parentheses after company names.

...
DHB Industries, Inc. (DHB US) fell 22 cents, or 2.7 percent, to \$7.84 and traded as low as \$7.70. The U.S. Marine Corps is recalling 5,277 combat vests after a newspaper reported they may not be effective in stopping bullets, the Associated Press said, citing the military. Some of the vests made by DHB Industries Inc.'s Point Blank Body Armor fell short of Marine test standards, and a Marine liaison recommended those production lots be rejected, AP said. Marine and company officials said they don't believe the vests are faulty, AP reported.

...
(Bloomberg News, 10:01:16 AM)

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DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	5/10/05

DHB Industries Reports First Quarter Results - 1st Quarter Earnings Per Share Climb 21.4% to \$0.17 - - Revenue Increases 14.9% for the First Quarter to \$85.4 Million

WESTBURY, N.Y., May 10 /PRNewswire-FirstCall/ -- DHB Industries, Inc. , which principally operates in the rapidly growing field of body armor, announced today results for the first quarter ended March 31, 2005. DHB posted record first quarter revenues of over \$85 million and its 21st consecutive year-over-year increase in quarterly revenues.

For the first quarter ended March 31, 2005, DHB reported record first quarter revenues of \$85,465,000, an increase of 14.9% as compared to revenues of \$74,403,000 for the first quarter of 2004. Operating income increased 15.4% in the first quarter of 2005 to a record for the first quarter of \$12,571,000 as compared to \$10,893,000 in the first quarter of 2004. First quarter 2005 income available to common stockholders was \$7,619,000, a 21.5% increase as compared to \$6,269,000 in the first quarter of 2004. First quarter 2005 earnings per share was \$0.17 per diluted share, a 21.4% increase as compared to \$0.14 per diluted share in the first quarter of 2004. The effective tax rate for the first quarter of 2005 was 35.5% as compared to 39.5% in the first quarter of 2004. Weighted shares outstanding on a diluted basis for the first quarter of 2005 were 46,111,906 as compared to 45,142,033 for the first quarter of 2004.

The gross profit margin for the first quarter of 2005 was 27.4% versus 27.9% in the first quarter of 2004. Selling, general and administrative expenses for the first quarter of 2005 were 12.7% of net sales versus 13.3% of net sales for the first quarter of 2004.

Stockholders' equity rose to a record \$85,201,000 at March 31, 2005, a 10.6% increase as compared to \$77,026,000 at year-end December 31, 2004.

Sandra Hatfield, DHB's Chief Operating Officer, said, "We are pleased with the Company's financial performance for the first quarter. The Company had its best first quarter ever with revenues of over \$85 million. We continue to work hard to service our customers and provide them with the best possible body armor."

David H. Brooks, DHB's Chief Executive Officer, said, "Last week we announced that Retired Army Four Star General Larry Ellis was named President of DHB. Gen. Ellis had a long and distinguished career of service to our country and we are very fortunate to now call him a senior member of our management team. His leadership, integrity and organizational skills will be a great asset to the Company. I believe the experience General Ellis brings will be a tremendous asset to the Company and its future."

General (Ret.) Ellis said, "I am excited about joining DHB and the opportunity to again serve those in uniform in a different capacity. I have been impressed with the dedication and professionalism of our employees. Just as importantly, I am proud and impressed with the quality of our products. Our products perform where it matters; in the field and in combat."

...

(PR Newswire (U.S.), 4:00:00 PM)

DHB Industries-DHB reports Q1 EPS of .17c in-line with consensus est of .17c

DHB reports Q1 rev of \$85.4M below consensus est of \$91.61M.

...

(Bloomberg News, 4:01:51 PM)

DHB Industries Conference Call

(CallStreet, 4:30:00 PM)

DHB filed 10-Q for 1Q05

(SEC, 5:16:09 PM)

Marine Corps recalls 5,277 combat vests

May 10--Nearly 5,300 combat vests produced by Broward's Point Blank Body Armor were recalled last week by the Marine Corps after potential safety flaws were

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DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	5/10/05
				<p>raised.</p> <p>The Marine Corps issued a "precautionary recall" of 5,277 Interceptor Outer Tactical Vests before the Monday publication of a Marine Corps Times investigation that found that in government tests the vests failed to stop pistol rounds.</p> <p>Despite the urgings of a government ballistic expert to reject the vests, the Marine Corps issued the Point Blank body armor to 10,000 troops, the Times reported. The vests are worn by Marines in Afghanistan and Iraq.</p> <p>On Monday, Point Blank spokesman Ishmon F. Burks said the company has not been contacted by any government agencies.</p> <p>"We stand by our product," Burks said. "There have been no complaints. There have been no casualties reported that we know of. It's protected the lives of thousands of soldiers."</p> <p>Point Blank is an arm of DHB Industries of Westbury, N.Y. Point Blank produces protective vests at plants in Oakland Park, Pompano Beach and Deerfield Beach, where it employs almost 800 workers.</p> <p>This isn't the first time Point Blank's vests have come under scrutiny.</p> <p>During a 2002 labor strike, 14 Point Blank workers accused the company of using old ballistic material in vests and passing off lesser-grade protective gear as higher quality. The Defense Department's inspector general, however, found no defects with the vests.</p> <p>Earlier this year, Point Blank agreed to exchange 2,000 vests containing Zylon to settle a class-action lawsuit by the Southern States Police Benevolent Association claiming vests didn't live up to their warranties. No officers were ever seriously injured while wearing the vests, Point Blank said at the time.</p> <p>A memo written by James MacKiewicz, a government ballistic expert responsible for testing Point Blank's Interceptor vests, expressed "little confidence in the performance" of the body armor. The memo, posted on the Times' website, also recommended that Point Blank face disciplinary action.</p> <p>A second government agency supported the conclusions. However, the Times reported that the Marine Corps questioned the results and had sample vests tested at commercial labs. The vests met safety standards in those tests, according to a Marine official quoted in the story. The Marines then issued the vests to troops.</p> <p>"The supreme test for this vest or any vest we make is not in a laboratory but in the field where soldiers live and work," Point Blank's Burks said. The Marines haven't said what they plan to do with the other 4,700 vests still in use.</p> <p>The recall didn't hurt Point Blank's stock Monday. Shares rose 27 cents to close at \$8.06.</p> <p>...</p> <p>(The Miami Herald (KRTBN), No Time)</p> <p>1Q05 Earnings Preview</p> <p>(Miller Johnson Steichen Kinnard, No Time)</p>	
5/11/05 Wednesday	\$7.70 1,085,700	-3.99% -4.59%	0.30% 0.45%	<p>DHB Industries-DHB lowering target to \$15 from \$20 on substantial overhang-SB@RCAP</p> <p>However, the firm believes the company's recent actions should help increase domestic market share.</p> <p>...</p> <p>(Bloomberg News, 9:05:24 AM)</p> <p>1Q05 Sales Missed, But Operating Margin Was Ahead Of Expectation. Reducing Price Target</p> <p>(Miller Johnson Steichen Kinnard, No Time)</p> <p>Outlook Remains Favorable; Lowering Price Target, Reiterate Strong Buy</p> <p>(Roth Capital Partners, No Time)</p>	

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DHB Industries, Inc. Integrated Chronology

Date/ Day	DHB		NYSE/ Industry	Public Releases	Range: 1/1/03 - 8/9/05 5/11/05
	Close/ Volume	Return/ Residual			
5/12/05 Thursday	\$7.45 1,207,800	-3.25% -2.36%	-1.21% -1.45%		
5/13/05 Friday	\$7.19 782,100	-3.49% -2.95%	-0.79% -1.11%	DHB - Q1 Earnings in line. Estimates Reduced (Feltl & Company, No Time)	
5/14/05 Saturday					
5/15/05 Sunday				DHB Defends Quality Of Subsidiary's Body Armor DHB Defends Quality Of Subsidiary's Body Armor DHB Industries (Amex: DHB), a Westbury company that manufactures body armor, said that combat vests made by one of its subsidiaries, which were recalled by the Marines Corps on May 4, were effective and of high quality. The recall came in response to an investigation by a newspaper, the Marine Corps Times, that questioned the vests' ability to stop 9-millimeter pistol rounds. Gen. Larry Ellis, retired, the president of DHB Industries, said in a statement: "We categorically stand behind the quality and effectiveness" of the Interceptor Outer Tactical Vests manufactured by the subsidiary, Point Blank Body Armor of Pompano Beach, Fla. DHB Industries said that 5,277 vests were recalled as a precaution after the Marine Corps Times questioned the accuracy of government tests of the vests. Canadian Company Will Acquire Koch Entertainment Koch Entertainment of Port Washington, one of the largest privately held music and video distributors in North America, announced Tuesday that it was being acquired by the Row Entertainment Income Fund of Markham, Ontario, for about \$80 million. The Row fund, through its entertainment operations, is Canada's largest wholesaler of CD's and DVD's. The transaction, which is expected to be completed by June 1, would involve \$55 million in cash, \$20 million worth of equity in the fund and the assumption of about \$5 million in liabilities. Michael Koch, who founded the business 19 years ago, said in a statement that he will continue to work for the merged company. The combined businesses would have had revenues of \$563 million last year. Napco's Net Income Rises Napco Security Systems (Nasdaq: NSSC), a maker of locks and security systems in Amityville, reported Monday that it had net income of \$1 million for the third quarter ending March 31. That was a 38 percent increase compared with net income of \$734,000 during the period a year ago. Richard Soloway, Napco's chairman and president, said in a statement that the company's strong performance was a result in part of the "vitality of the security industry." (The New York Times, No Time)	
5/16/05 Monday	\$6.98 1,061,900	-2.92% -4.27%	0.98% 1.52%		
5/17/05 Tuesday	\$7.26 596,500	4.01% 2.95%	0.71% 1.14%		

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Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	5/17/05
5/18/05 Wednesday	\$7.29 662,600	0.41% -1.65%	1.10% 3.41%		
5/19/05 Thursday	\$7.36 601,500	0.96% 0.04%	0.46% 1.11%		
5/20/05 Friday	\$7.50 720,200	1.90% 2.01%	-0.21% -0.78%		
5/21/05 Saturday					
5/22/05 Sunday					
5/23/05 Monday	\$7.73 1,236,800	3.07% 2.70%	0.44% -0.45%	DHB Industries Awarded \$5.2 Million U.S. Army Contract - Armor Group's Countermine Ensemble Used to Protect Troops from Antipersonnel Mines WESTBURY, N.Y., May 23 /PRNewswire-FirstCall/ -- DHB Industries Inc. , which principally operates in the rapidly growing field of body armor, announced today that a subsidiary of the Company's Armor Group, Protective Apparel Corporation of America ("PACA", Jacksboro, TN), has received \$5.2 million in delivery orders from the United States Army for PACA's Countermine Ensemble. The U.S. Army's Countermine Ensemble is designed to defeat fragmentation from Anti-Personnel Mines and is used by the U.S. Army Engineers who are charged with the arduous duty of clearing and disposing of land mines. The suit incorporates state-of-the-art design, integrating unique ballistic material used exclusively by PACA. Gen. (Ret.) Larry R. Ellis, DHB's President, said, "This is yet another vote of confidence that our Company has the key technology and manufacturing capabilities in advanced body armor to support the delivery requirements and efforts of the U.S. Military Forces. The United States Army continues to be a highly valued customer to us, as we remain committed to supporting their needs in the Global War on Terrorism." ... (PR Newswire (U.S.), 7:30:00 AM)	
5/24/05 Tuesday	\$7.66 552,300	-0.91% -2.13%	0.00% 2.76%		
5/25/05 Wednesday	\$7.70 576,300	0.52% -0.06%	-0.40% 1.52%		
5/26/05 Thursday	\$7.81 531,700	1.43% 0.53%	0.61% 0.83%	DHB Industries Issues Warrants to New Senior Vice Presidents WESTBURY, N.Y., May 26 /PRNewswire-FirstCall/ -- DHB Industries Inc. , which principally operates in the rapidly growing field of body armor, announced today that the Company has granted warrants to purchase shares of the Company's common stock to two of its new employees: Ishmon Burks, our Senior Vice President -- Communications and Manuel Rubio, our Chief of Staff -- Senior Vice President. Mr. Burks received a warrant that allows him to purchase up to 10,000 shares of the Company's common stock at an exercise price of \$7.66 per share on each of the next five anniversaries of his employment with the Company provided	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.

Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.

The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	5/26/05
				that he is employed by the Company at such time. Mr. Rubio received a warrant that allows him to purchase up to 100,000 shares of the Company's common stock at an exercise price of \$7.66 per share on each of the next five anniversaries of his employment with the Company provided that he is employed by the Company at such time. The exercise price of the warrant was set to the market price of the Company's common stock as of the date of the grant. ... (PR Newswire (U.S.), 4:30:00 PM)	
5/27/05 Friday	\$7.82 538,300	0.13% -0.62%	0.29% 0.88%		
5/28/05 Saturday					
5/29/05 Sunday					
5/30/05 Monday					
5/31/05 Tuesday	\$7.86 484,800	0.51% 0.29%	-0.44% 0.53%		
6/1/05 Wednesday	\$7.69 378,800	-2.16% -2.59%	0.88% -0.99%		
6/2/05 Thursday	\$7.85 408,600	2.08% 1.60%	0.16% 0.31%	DHB Industries Enhances Management Team With the Appointment of Marc Dien as Senior Vice President of Mergers and Acquisitions WESTBURY, N.Y., June 2 /PRNewswire-FirstCall/ -- DHB Industries Inc. , which principally operates in the rapidly growing field of body armor, announced today that it has hired Marc Dien as its Senior Vice President -- Mergers and Acquisitions. Mr. Dien most recently served as Managing Director at Deutsche Bank. Prior to that, he held the position of Managing Director of Credit Suisse First Boston's (CSFB) Investment Banking Group, where he was responsible for investment banking for both domestic and European clientele. Prior to his tenure at CSFB, Mr. Dien held various positions with Donaldson, Lufkin & Jenrette, where he most recently served as Managing Director of Leverage Finance in the company's London office. Mr. Dien is a graduate of Claremont McKenna College and he holds a Masters of Business Administration from the University of Chicago Graduate School of Business. "The hiring of Mr. Dien further demonstrates our commitment to expanding the management team at DHB with talented and experienced personnel," said the Ret. Gen. Ellis and newly named President of DHB Industries. It is our goal to look for opportunities to expand both organically and via acquisition, and we feel Marc's experience further solidifies our team and presence." Ret. Gen. Ellis continued, "The Company has a long standing and positive track record of results and it is our intention to pursue all means necessary to grow both our top and bottom line results in the best interests of our shareholders over the long-term." The Company has granted warrants to Mr. Dien to purchase shares of the Company's common stock at an exercise price of \$7.69 per share over a five-year period. 100,000 warrant shares shall vest on September 2, 2005, and an additional 100,000 warrants shares shall vest on the first anniversary of his employment with the	

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.

Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	6/2/05
				Company and on each subsequent anniversary date, provided Mr. Dien is employed by the Company at such time. The exercise price of the warrant was set to the market price of the Company's common stock as of the date of the grant. ... (PR Newswire (U.S.), 7:30:00 AM)	
				DHB Industries-DHB reiterate Strong Buy after appointment of Marc Dien@RCAP DHB Industries-DHB reiterate Strong Buy after appointment of Marc Dien The firm believes Mr. Dien puts the company on solid footing going forward to grow the business both organically and through acquisitions. ... (Bloomberg News, 8:56:08 AM)	
				Ellis Larry,President,Buys 1,000 On 6/1/05 Of DHB The following transactions were reported by ELLIS LARRY of DHB INDUSTRIES INC on a Form 4 filed with the S.E.C. on June 2, 2005: Date(s) Trans Type Shares Price(s) ----- 6/1/05 Purchase 1,000 \$7.70 Remaining Holdings: 1,000 (Directly Held) ... (Bloomberg News, 4:58:42 PM)	
6/3/05 Friday	\$7.75 448,700	-1.27% -0.93%	-0.43% -1.14%		
6/4/05 Saturday					
6/5/05 Sunday					
6/6/05 Monday	\$7.48 469,700	-3.48% -4.39%	0.16% 1.55%		
6/7/05 Tuesday	\$7.35 380,700	-1.74% -1.36%	0.11% -2.09%		
6/8/05 Wednesday	\$7.39 331,000	0.54% 0.53%	-0.20% -0.44%		

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	
6/9/05	\$7.37	-0.27%	0.51%		
Thursday	517,700	-1.13%	0.85%		
6/10/05	\$7.31	-0.81%	-0.02%		
Friday	339,300	-0.68%	-1.17%		
6/11/05					
Saturday					
6/12/05				DHB Industries Inc.	
Sunday				(PriceTarget Research, Inc., No Time)	
6/13/05	\$7.33	0.27%	0.26%		
Monday	276,800	-0.63%	1.40%		
6/14/05	\$7.62	3.96%	0.38%		
Tuesday	661,700	3.33%	0.38%		
6/15/05	\$8.71	14.30%	0.29%	DHB Industries Receives \$13.6 Million in New Orders	
Wednesday	2,995,500	13.93% **	-0.19%	WESTBURY, N.Y., June 15 /PRNewswire-FirstCall/ -- DHB Industries Inc. , which principally operates in the rapidly growing field of body armor, announced today that the Company's Armor Group, Point Blank Body Armor, Inc. and Protective Apparel Corporation of America (PACA) has received purchase and delivery orders over the past few weeks for a wide variety of its protective products. The total value of new contracts are in excess of \$13.6 million and are from various branches of the United States military, federal government and domestic law enforcement agencies. This follows the Company's previously announced delivery orders from the United States Army for PACA's Countermine Ensemble, bringing the total value of new contract orders over the same time frame to over \$18.8 million. Commenting on today's announcement, Gen. (Ret.) Larry R. Ellis, DHB's President stated, "These purchase and delivery orders are a testament to the confidence of the quality and reliability of DHB's products in protecting the lives of America's heroes. Furthermore, they continue to demonstrate the confidence that our armed forces, federal, state and local law enforcement personnel have in our protective body armor products." Gen. (Ret.) Larry R. Ellis continued, "We've continued to see strong demand for our products across all customer segments during the second quarter and believe our leading edge technology provides us with a competitive advantage in servicing our clientele. We remain focused on increasing our market share and continuing to develop first class, high-quality products for the men and women who save lives everyday." ... (PR Newswire (U.S.), 7:30:00 AM)	
				MORNING UPDATE: Mankus-Lavelle Group issues alerts for NVDA, AMLN, STX, UNH, and FD	
				CHICAGO, June 15 /PRNewswire/ -- ... NEWS LEADERS AND LAGGARDS	

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Maltex; Thomson Research and SEC Filings.

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The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB					Range: 1/1/03 - 8/9/05
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	6/15/05
				<p>So far today, Tribune Co, Microsoft Corp, and Ace Ltd lead the list of companies with the most news stories while CSX Corp and DHB Industries Inc are showing a spike in news. JPMorgan Chase and Co, Lehman Brothers Holdings Inc, and Cisco Systems Inc have the highest srlIndex scores to top the list of companies with positive news while Pier 1 Imports Inc and Metris Companies Inc lead the list of companies with negative news reports. Bear Stearns Companies Inc has popped up with a high positive news srlIndex score.</p> <p>...</p> <p>(PR Newswire (U.S.), 9:18:00 AM)</p> <p>Amsurg, Kronos, LifeCell, MannKind, Sysco: U.S. Equity Movers</p> <p>June 15 (Bloomberg) -- Shares of these companies are having unusual price changes in U.S. markets as of 11:40 a.m. New York time. Stock symbols are in parentheses after company names.</p> <p>...</p> <p>DHB Industries, Inc. (DHB US) rose 55 cents, or 7.2 percent, to \$8.17 and traded as high as \$8.29. The maker of body armor said in a PR Newswire statement that it won orders with a value of about \$13.6 million to supply gear to the U.S. military, federal government and law enforcement agencies.</p> <p>...</p> <p>(Bloomberg News, 12:20:08 PM)</p> <p>DHB Industries Inc.</p> <p>(PriceTarget Research, Inc., No Time)</p>	
6/16/05	\$8.39	-3.67%	0.47%	DHB Industries-DHB raised to Strong Buy from Hold@MUSA	
Thursday	1,916,100	-4.47%	0.75%	<p>New orders for body armor increasing, valuation at at discount.</p> <p>...</p> <p>(Bloomberg News, 9:26:31 AM)</p> <p>DHB Industries Raised to 'Strong Buy' at Matrix</p> <p>Princeton, New Jersey, June 16 - DHB Industries Inc. (DHB US) was raised to "strong buy" from "hold" by analyst Ivan Feinseth at Matrix USA.</p> <p>(Bloomberg News, 9:47:00 AM)</p> <p>DHB Industries Raised to `Strong Buy' at Matrix :DHB US</p> <p>Princeton, New Jersey, June 16 (Bloomberg Data) -- DHB Industries Inc. (DHB US) was raised to ``strong buy" from ``hold" by analyst Ivan Feinseth at Matrix USA.</p> <p>...</p> <p>(Bloomberg News, 9:47:44 AM)</p> <p>In Brief</p> <p>...</p> <p>DHB Industries received \$13.6 mil in orders from the military and U.S. law-enforcement agencies. The maker of body armor and bulletproof vests rose 14.5% to 8.71.</p> <p>...</p>	

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Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	6/16/05
(Investor's Business Daily, No Time)					
6/17/05	\$8.21	-2.15%	0.48%		
Friday	838,200	-2.86%	0.49%		
6/18/05					
Saturday					
6/19/05					
Sunday					
6/20/05	\$8.11	-1.22%	-0.08%		
Monday	588,800	-1.05%	-1.18%		
6/21/05	\$8.54	5.30%	-0.26%		
Tuesday	1,148,400	5.03%	0.39%		
6/22/05	\$9.35	9.48%	0.12%		
Wednesday	2,691,200	9.21% **	-0.20%		
6/23/05	\$8.79	-5.99%	-0.98%		
Thursday	1,813,400	-4.61%	-3.25%		
6/24/05	\$8.77	-0.23%	-0.62%		
Friday	983,300	0.26%	-1.24%		
6/25/05					
Saturday					
6/26/05					
Sunday					
6/27/05	\$8.30	-5.36%	0.04%		
Monday	957,700	-5.18%	-1.40%		
6/28/05	\$8.80	6.02%	0.91%		
Tuesday	663,700	2.77%	7.17%		

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The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.

DHB Industries, Inc. Integrated Chronology

DHB				Range: 1/1/03 - 8/9/05	
Date/ Day	Close/ Volume	Return/ Residual	NYSE/ Industry	Public Releases	6/28/05
6/29/05 Wednesday	\$8.60 795,500	-2.27% -4.06%	-0.04% 4.45%		
6/30/05 Thursday	\$8.45 433,700	-1.74% -1.93%	-0.59% 0.67%		

Public Releases are extracted from searches conducted on the following sources: Bloomberg; CallStreet; Factiva; Multex; Thomson Research and SEC Filings.
Residual Return = Actual Return - [0.00281 + 0.55141*(NYSE Return) + 0.34395*(Industry Return)]. Residual significant at: * 95% confidence, ** 99% confidence.
The control period of the regression is 3/1/03 to 2/28/04 (excluding 6/12/03, 6/17/03, 7/24/03 and 8/28/03)
The industry index is created by equal-weighting the returns of the following companies: Ceradyne and Armor Holdings.
Stock data gathered from Bloomberg and CRSP.